



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

04.06.2024

To,  
BSE Limited,  
BSE Listing Centre,  
Department of Corporate Services,  
P J Towers, Dalal Street, Fort,  
Mumbai-400001

Scrip Code: 511692    Scrip Name: Ajcon    ISIN: INE759C01019

**Sub: Submission of Annual Report (Audited Annual Accounts) and Notice of 37<sup>th</sup> Annual General Meeting (AGM) of the Company for the Financial Year 2023-2024**

Dear Sir/Madam,

Pursuant to the Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith a copy of the 37<sup>th</sup> Annual Report of the Company for the Financial Year 2023-2024 along with copy of Notice of 37<sup>th</sup> Annual General Meeting scheduled to be held on Friday, 28.06.2024 at 11.30 A.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Please take the same on record.

Thanking you,

Yours faithfully,

For Ajcon Global Services Limited

Kaushal Shukla  
(Company Secretary & Compliance Officer)



Place: Mumbai

Encl.: As above

**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



**37<sup>TH</sup>**

**ANNUAL  
REPORT  
2023-2024**

WITH THE RIGHT COMPANY THERE IS ONLY ONE WAY  
TO GO



UP

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**CA Ashok Ajmera**

Chairman, Managing Director & CEO  
DIN : 00812092

**Mr. Anuj Ajmera**

Whole Time Director & CISO  
DIN : 01838428

**CA Samir Biswas**

Independent Director (upto 31.03.2024)  
DIN : 02559909

**Mr. Ankit Ajmera**

Whole Time Director & CFO  
DIN : 00200434

**CS Ragini Chokshi**

Independent Director  
DIN : 06743306

**CA Narayan Atal**

Independent Director (upto 31.03.2024)  
DIN : 00237626

**Mr. Rahul Atal**

Independent Director (w.e.f 01.04.2024)  
DIN : 10550966

**Mrs. Beverly S N Avalani**

Independent Director (w.e.f 01.04.2024)  
DIN : 10555207

### KEY MANAGERIAL PERSONNEL

**CA Ashok Ajmera**

Managing Director & CEO

**Mr. Anuj Ajmera**

Whole Time Director & CISO

**Mr. Ankit Ajmera**

Whole Time Director & CFO

**CS Kaushal Shukla**

Company Secretary  
Membership No. : A39234

### BANKERS

**Bank of India**

*Relationship beyond banking*

#### STATUTORY AUDITORS

Bhatter & Company  
Chartered Accountants  
Mumbai

#### INTERNAL AUDITORS

Atul Donde & Company  
Chartered Accountants  
Thane

#### SECRETARIAL AUDITORS

Kothari H. & Associates,  
Company Secretaries  
Mumbai

### REGISTRAR & TRANSFER AGENT

#### Bigshare Services Pvt. Ltd.

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

Board No : 022 - 62638200 | Extn : 210 | M : +917045454393 | Email: info@bigshareonline.com

### AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

Regd. & Corporate Office : 408 | Express Zone

| A - Wing | Cello-Sonal Realty | Western Express Highway

| Goregaon (East) | Mumbai - 400063 | India.

Demat ISIN No.

INE759C01019

CIN No.

L74140MH1986PLC041941

Investor Grievance Email

investorgrievance@ajcon.net

Web Sites

www.ajcononline.com,  
www.pyarapaisa.com

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

---

**NOTICE OF ANNUAL GENERAL MEETING**  
**(Pursuant to Section 101 of the Companies Act, 2013)**

**Dear Member,**

**Notice** is hereby given that the 37<sup>th</sup> Annual General Meeting ("AGM") of the Members of Ajcon Global Services Limited ("the Company") will be held on Friday, 28<sup>th</sup> June, 2024 at 11:30 A.M. (IST) through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31.03.2024 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Ajmera (DIN: 00200434) who retires from office by rotation, and being eligible, offers himself for re-appointment and continuation in office.

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, ("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 years with effect from 01.04.2024 to 31.03.2027, being liable to retire by rotation, upon terms and conditions including remuneration as recommended by Nomination & Remuneration Committee (NRC) and approved by the Board as set out in the Explanatory Statement annexed to the Notice."

**"RESOLVED FURTHER THAT** notwithstanding anything contained herein above 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 & Remuneration Committee of Directors of the Company be and is hereby authorised to alter, vary and/or revise the terms and conditions of reappointment of Mr. Anuj 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 Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, (“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. Ankit Ashok Ajmera (DIN: 00200434), as Whole Time Director, designated as an Executive Director of the Company for a period of 3 years with effect from 01.07.2024 to 30.06.2027, being liable to retire by rotation, upon terms and conditions including remuneration as recommended by Nomination & Remuneration Committee (NRC) and approved by the Board as set out in the Explanatory Statement annexed to the Notice.”

**“RESOLVED FURTHER THAT** notwithstanding anything contained herein above where in any financial year, during the tenure of Mr. Ankit 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. Ankit 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 & Remuneration Committee of Directors of the Company be and is hereby authorised to alter, vary and/or revise the terms and conditions of reappointment of Mr. Ankit 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 Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16 (1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rahul Atal (DIN: 10550966; IDDB Registration No.: IDDB-NR-202403-057267, PAN: AFHPA2314R; Aadhaar No: 5542 0570 4887), who has submitted a declaration that he meets the criteria of Independent Director as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for 5 years term with effect from 01.04.2024 to 31.03.2029 (both days inclusive) and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

**“RESOLVED THAT** pursuant to Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and Regulation 16 (1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Beverly S N Avalani (DIN: 10555207; IDDB Registration No.: IDDB-NR-202403-057365, PAN: AJKPD4662L; Aadhaar No: 509278210160), who has submitted a declaration that she meets the criteria of Independent Director as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for 5 years term with effect from 01.04.2024 to 31.03.2029 (both days inclusive) and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all necessary acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mumbai  
27.05.2024

By Order of the Board of Directors  
Sd/-  
Ashok Ajmera  
Chairman & Managing Director  
DIN: 00812092

**Notes:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, Institutional Investors or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [info@khacs.in](mailto:info@khacs.in) with a copy marked to <https://ivote.bigshareonline.com> and [cs@ajcon.net](mailto:cs@ajcon.net).
3. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
4. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to [cs@ajcon.net](mailto:cs@ajcon.net) up to the date of this Meeting.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 22<sup>nd</sup> June, 2024 to Friday, 28<sup>th</sup> June, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address/ bank details/ mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any such change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
8. SEBI has vide Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06<sup>th</sup> October, 2023 read with Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05<sup>th</sup> January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, dispensed with the requirement of sending physical copies of Annual Report to the Members under Regulation 36(1)(b)&(c) of the SEBI Listing Regulations till 30<sup>th</sup> September 2024.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 09/2023 dated 25<sup>th</sup> September 2023 and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same and the same has been uploaded on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com) as well as on websites of the Stock

Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) in the relevant section and it is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.

10. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of AGM.
11. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act, 2013, if service of documents have been made through electronic means. In such a case, the company has to obtain e-mail addresses of its members for sending the notices/ documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative adopted by Ministry of Corporate Affairs, Government of India and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, to those members whose e-mail IDs are available with the Company's Registrar and Transfer Agent (i.e. Bigshare Services Pvt. Ltd.).

In view of the above, the Company hereby request members who have not updated their e-mail IDs to update the same with their respective Depository Participants or the Bigshare Services Pvt. Ltd., the Registrar and Transfer Agent of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their e-mail addresses updated with the Depository Participants or RTA of the Company. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the RTA of the Company quoting their correct folio number(s).



### Bigshare e-Voting System: - For e-voting and Joining Virtual meetings

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the MCA vide General Circular No. 09/2023 dated September 25, 2023 in relation to “Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”). The forthcoming Annual General Meeting (AGM) will thus be held through Video Conferencing (“VC”)/ Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Thirty Seventh (37<sup>th</sup>) AGM will be 408, A Wing, Express Zone, Near Patel’s, W.E. Highway, Goregaon (E), Mumbai- 400 063.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BIGSHARE) 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 Bigshare Services Private Limited.
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 at least 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. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 09/2023 dated 25/09/2023.
6. The Securities and Exchange Board of India (“SEBI”) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com).
7. In tune with the MCA Circulars issued from time to time, the Notice calling the 37th AGM has been uploaded on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com) . The Notice can also be accessed from the website of Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of

Bigshare Services Private Limited (Authorised Agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Tuesday, 25.06.2024 at 09:00 A.M. (IST) and ends on Thursday, 27.06.2024 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 21.06.2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login EASI / EASIEST are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for EASI / EASIEST , option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also be able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.  
**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’. *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login Type	Helpdesk Details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

- **Procedure for joining the AGM through VC/ OAVM:** For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below: The Members may attend the AGM through

VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be 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 in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**ANNEXURES TO ITEM NO. 2,3,4,5 & 6 OF THE NOTICE CONVENING 37<sup>th</sup> AGM OF THE COMPANY**

The Statement of disclosures pursuant to Secretarial Standard (SS-2) on General meeting and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and Rules made thereunder.

	<b>ITEM No. 3</b>	<b>ITEM No. 2 &amp; 4</b>
Name of Director	Mr. Anuj Ashok Ajmera	Mr. Ankit Ashok Ajmera
DIN	01838428	00200434
Date of Birth	14/11/1981	01/04/1978
Qualification	B. Com	B. Com, MBA (UK)
Terms & Conditions of Appointment/ Re-appointment	Executive Director to be re-appointed from 01.04.2024 to 31.03.2027, liable to retire by rotation	Executive Director to be re-appointed from 01.07.2024 to 30.06.2027, liable to retire by rotation
Brief Resume and expertise in specific functional area	Mr. Anuj Ashok Ajmera has over 19 years of experience in Information Technology, Business Development and Capital Markets. He is entirely responsible for the development and implementation of IT framework of Ajcon.	Mr. Ankit Ashok Ajmera has over 23 years of experience in Capital Markets. He handles day to day operations, accounting and financial activities of the Company.
Date of first appointment in the current designation	22/11/2007	18/01/2005
Shareholding in the Company (including as a beneficial owner)	3,85,000 Equity Shares	3,86,900 Equity Shares
List of directorships in other companies	Ajcon Finance Pvt. Ltd., Ajcon Comtrade Pvt. Ltd., Ajcon Communications Pvt. Ltd., Ajcon Infra Projects Pvt. Ltd. , Ajcon IT. Com Limited, E3 Zone Edutrain Pvt. Ltd., Goodmorning Investrade Pvt. Ltd., Kanchanmanik Securities Pvt. Ltd., Manik Tiles Pvt. Ltd., Pride Shelters Pvt. Ltd., Surge Impex Pvt. Ltd.,	Ajcon Finance Pvt. Ltd., Ajcon Comtrade Pvt. Ltd., Ajcon Communications Pvt. Ltd., Ajcon Infra Projects Pvt. Ltd. , Ajcon IT. Com Limited, Ajcon Edufin Pvt. Ltd., Reach Ajcon Technologies Pvt. Ltd., Reach Ajcon Financial Advisors Pvt. Ltd., Kanchanmanik Securities Pvt. Ltd., Surge Impex Pvt. Ltd.



Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member (Stakeholder Relationship Committee)	Member (Audit Committee) Member (Stakeholder Relationship Committee) Member (Risk Management Committee)
Memberships/ Chairmanship of Committees of other Companies	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive Director)	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and elder brother of Mr. Anuj Ajmera (Executive Director)
Number of Meetings of the Board attended	5	5
Details of remuneration last drawn	₹2.00 Lacs per month	₹2.00 Lacs per month
Remuneration sought to be paid	As per the terms of the appointment detailed in the Resolution	As per the terms of the appointment detailed in the Resolution

	<b>ITEM No. 5</b>	<b>ITEM No. 6</b>
Name of Director	Mr. Rahul Narayan Atal	Mrs. Beverly S N Avalani
DIN	10550966	10555207
Date of Birth	25/10/1984	10/01/1985
Qualification	ACA	M.Com (Marketing), MBA (Marketing)
Terms & Conditions of Appointment/ Re- appointment	Non-Executive, Independent Director , not liable to retire by rotation	Non-Executive, Independent Director , not liable to retire by rotation
Brief Resume and expertise in specific functional area	Mr. Rahul Narayan Atal having an experience of more than 10 years Accounts, Taxation and Corporate Law as a practicing Chartered Accountant	Mrs. Beverly S N Avalani had developed digital marketing skills over the period of 15 years and have rich experience of working with Jet Privilege Private Limited for its Jet Miles division(Now known as Inter Miles)

Date of first appointment in the current designation	01/04/2024	01/04/2024
Shareholding in the Company (including as a beneficial owner)	NIL	1600 equity shares
List of directorships in other companies	NIL	NIL
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Chairman (Audit Committee) Chairman (Stakeholder Relationship Committee) Member (Nomination & Remuneration Committee) Member (Risk Management Committee)	Member (Nomination & Remuneration Committee)
Memberships/ Chairmanship of Committees of other Companies	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	NIL	NIL
Number of Meetings of the Board attended	NIL	NIL
Details of remuneration last drawn	NIL	NIL
Remuneration sought to be paid	Sitting Fees and Commission, as may be approved from time to time	Sitting Fees and Commission, as may be approved from time to time

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**
**ITEM No.3**

Based on the recommendation of Nomination and Remuneration Committee, the Board of directors, at its meeting held on Thursday, 28.03.2024, re-appointed Mr. Anuj Ashok Ajmera as Whole Time Director, designated as an Executive Director of the Company for a period of 3 years with effect from 01.04.2024 to 31.03.2027 (both days inclusive), subject to the approval of members at the ensuing AGM. The principle terms and conditions of re-appointment are as follows:

### 1. Remunerations:

- I. **Salary:** ₹2,00,000/- (Rupees Two Lakhs Only) per month up to a max. of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per month with increments as may be decided by the Board of Directors from time to time during the tenure of his appointment.
- II. **Perquisites and Allowance :** In addition to the salary, the following perquisites shall be paid to Mr. Anuj Ajmera:
  - a. House Rent Allowance: To the extent of actual rent payable by him or in case of own owned house, a sum not exceeding 50% of the salary.
  - b. Medical Expenses: Reimbursement of medical expenses including hospitalization 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.
  - c. Leave Travel Assistance (LTA): Entitlement for LTA for self and family equivalent to one month's basic salary.
  - d. 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 ₹ 25,000/- (Twenty Five Thousand Only) per annum.
  - e. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
  - f. Leave Encashment: Leave with full pay or encashment, as per the rules of the Company.
  - g. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to such funds 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.
  - h. 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.
- III. **Other Amenities:**
  - a. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
  - b. Communication Facilities: Telephone/ Telefax/ Cell phone and other suitable communication facilities at residence.
- IV. **Other Terms and Conditions:**
  - a) As long as Mr. Anuj Ajmera functions as a Director of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee there of.
  - b) Mr. Anuj 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.
  - c) As long as Mr. Anuj Ajmera functions as a 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.
  - d) Mr. Anuj 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 Ajmera shall be entitled to terminate the agreement by giving 180 days prior notice to the other party in writing.

He is liable to retire by rotation as per prescribed provisions of the Companies Act, 2013.

There is no separate contract of employment/ service in writing with Mr. Anuj Ajmera. Therefore terms and conditions as set out in the above said resolution may be treated as 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 of 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 37<sup>th</sup> Annual General Meeting (AGM) for their approval by way of Special Resolution.

Except Mr. Ankit Ashok Ajmera, Mr. Ashok Kumar Ajmera and 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.

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

#### **ITEM No.4**

Based on the recommendation of Nomination and Remuneration Committee, the Board of directors, at its meeting held on Monday, 27.05.2024, re-appointed Mr. Ankit Ashok Ajmera as Whole Time Director, designated as an Executive Director of the Company for a period of 3 years with effect from 01.07.2024 to 30.06.2027 (both days inclusive), subject to the approval of members at the ensuing AGM. The principle terms and conditions of re-appointment are as follows:

##### **1. Remunerations:**

- I. Salary: ₹2,00,000/- (Rupees Two Lakhs Only) per month up to a max. of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) per month with increments as may be decided by the Board of Directors from time to time during the tenure of his appointment.
- II. Perquisites and Allowance : In addition to the salary, the following perquisites shall be paid to Mr. Anuj Ajmera:
  - a. House Rent Allowance: To the extent of actual rent payable by him or in case of own owned house, a sum not exceeding 50% of the salary.
  - b. Medical Expenses: Reimbursement of medical expenses including hospitalization 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.
  - c. Leave Travel Assistance (LTA): Entitlement for LTA for self and family equivalent to one month's basic salary.
  - d. Medical Policy: Coverage under the Company's Group Medclaim 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 ₹ 25,000/- (Twenty Five Thousand Only) per annum.
  - e. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
  - f. Leave Encashment: Leave with full pay or encashment, as per the rules of the Company.

- g. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to such funds 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.
  - h. 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.
- III. Other Amenities:
- a. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
  - b. Communication Facilities: Telephone/ Telefax/ Cell phone and other suitable communication facilities at residence.
- IV. Other Terms and Conditions:
- a. As long as Mr. Ankit Ashok Ajmera functions as a Director of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.
  - b. As long as Mr. Ankit Ashok Ajmera functions as a 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.
  - c. Mr. Ankit 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. Ankit Ashok Ajmera shall be entitled to terminate the agreement by giving 180 days prior notice to the other party in writing.

He is liable to retire by rotation as per prescribed provisions of the Companies Act, 2013.

There is no separate contract of employment/ service in writing with Mr. Ankit Ashok Ajmera. Therefore terms and conditions as set out in the above said resolution may be treated as 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 of the said Act and Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Ankit Ashok Ajmera as an Executive Director is now being placed before the members in the 37<sup>th</sup> Annual General Meeting (AGM) for their approval by way of Special Resolution.

Except Mr. Ankit Ashok Ajmera, Mr. Ashok Kumar Ajmera and 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.

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

#### **ITEM No. 5**

Based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Board of directors, at its meeting held on Thursday, 28.03.2024, appointed Mr. Rahul Atal (DIN: 10550966) as an Additional Director, designated as Non-Executive Independent Director of the Company for a term of 5 consecutive years with effect from 01.04.2024 to 31.03.2029 (both days inclusive).

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and other applicable provisions of the Act, appointment of Mr. Rahul Atal as an Independent Director requires approval of the members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations"), appointment of Mr. Rahul Atal as an independent director requires approval of Members of the Company by passing a Special Resolution.

Mr. Rahul Atal is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Rahul Atal that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Rahul Atal for the office of a Director of the Company.

In the opinion of the Board, Mr. Rahul Atal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Rahul Atal is independent of the management and possesses appropriate skills, experience and knowledge. Mr. Rahul Atal is a qualified chartered accountant and has over 10 years of diversified work experience in the areas of Accounts, Taxation and Corporate Laws. He inter alia possesses skills in corporate governance, risk management and strategic planning.

Details of Mr. Rahul Atal, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of sitting fees for attending meeting(s) of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Act and rules made thereunder, reimbursement of expenses for participating in the Board and other meetings.

Save and except Mr. Rahul Atal, being the appointee and his relatives (to the extent of their shareholding), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

#### **ITEM No.6**

Based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company, Board of Directors, at its meeting held on Thursday, 28.03.2024, appointed Mrs. Beverly S N Avalani (DIN: 10555207) as an Additional Director, designated as Non-Executive Independent Director of the Company for a term of 5 consecutive years with effect from 01.04.2024 to 31.03.2029 (both days inclusive).

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 and other applicable provisions of the Act, appointment of Mrs. Beverly S N Avalani as an Independent Director requires approval of the members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2014 (“Listing Regulations”), appointment of Mrs. Beverly S N Avalani as an independent director requires approval of Members of the Company by passing a Special Resolution.

Mrs. Beverly S N Avalani is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Mrs. Beverly S N Avalani that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (“SEBI”) or any such authority.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mrs. Beverly S N Avalani for the office of a Director of the Company.

In the opinion of the Board, Mrs. Beverly S N Avalani fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mrs. Beverly S N Avalani is independent of the management and possesses appropriate skills, experience and knowledge. Mrs. Beverly S N Avalani is M.Com (Marketing) & MBA (Marketing) and had developed digital marketing skills over the period of 15 years and have rich experience of working with Jet Privilege Private Limited for its Jet Miles Division (Now known as Inter Miles). She inter alia possesses skills in corporate governance, risk management and strategic planning.

Details of Mrs. Beverly S N Avalani, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice. She shall be paid way of sitting fees for attending meeting(s) of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Act and rules made thereunder, reimbursement of expenses for participating in the Board and other meetings.

Save and except Mrs. Beverly S N Avalani, being the appointee and her relatives (to the extent of their shareholding), none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

**BOARD OF DIRECTORS' REPORT**

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

The Directors are pleased to present herewith the 37<sup>th</sup> Annual Report of Ajcon Global Services Limited ('the Company' or "your Company" or "AGSL") along with the Audited Financial Statements for the Financial Year ended on 31.03.2024 ("financial year under review").

The performance of the Company for the financial year ended 31.03.2024 is summarised below:

**FINANCIAL RESULTS**

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Total Revenue	1494.74	782.94	1608.59	860.56
Profit /(Loss) before Interest & Depreciation	223.45	145.40	281.49	192.16
Less: Interest & Bank charges	49.31	41.75	73.05	76.19
Less: Depreciation & Amortization Expenses	38.87	37.64	38.87	37.64
Profit/(loss) before Tax	135.27	66.01	169.57	78.32
Less: Provision for Taxation	32.72	16.99	41.35	19.94
Less: Deferred Tax Expenses/(Savings)	(0.33)	0.99	(0.33)	0.99
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	(1.41)	0.03	(1.41)	0.03
Profit /(Loss)after Tax Carried to Balance Sheet	104.29	48.01	129.96	57.36

The above figures are extracted from the Financial Statements prepared in accordance with Indian Accounting Standards ("IND AS") as notified under Section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

**OPERATIONS:**
**STANDALONE**

The operations of the Company for the year under review have resulted in the EBIDTA of ₹ 223.45 Lacs as against ₹145.40 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹104.29 Lacs as against ₹48.01 Lacs in the previous year. The Company's operations are dependent majorly on market & economy. However, your Board of Directors expects better performance in the current year.



**CONSOLIDATED**

The operations of the Company along with its subsidiaries on consolidated basis for the year under review have resulted in the EBIDTA of ₹ 281.49 Lacs as against ₹192.16 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 129.96 Lacs as against ₹57.36 Lacs in the previous year. The Company's operations are dependent majorly on market & economy. However, your Board of Directors expects better performance in the current year.

**DIVIDEND**

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

**TRANSFER TO RESERVES**

Your Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2024.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business during the financial year 2023-24.

**SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2024 was ₹6,11,62,000/- divided into 61,16,200 equity shares of ₹10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity to any stakeholders of the Company.

**DEPOSITORY**

As on 31.03.2024, out of the Company's total paid-up Equity Share Capital of 61,16,200; 58,41,095 (95.50%) were held in dematerialised mode both on CDSL & NSDL and 275,105 (4.50%) were held in physical mode. The Company's Equity Shares are compulsorily tradable in electronic form.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2023-2024 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015 as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report therefrom form part of this Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1.

Further pursuant to the provisions of Section 136 of the Companies Act, 2013 the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary Companies will also be kept open for inspection by any member. The member can send an e-mail to [cs@ajcon.net](mailto:cs@ajcon.net) up to the date of the AGM and the same would also be available on the Company's Website at [https://www.ajcononline.com/wp-content/uploads/Annualreport/ajconglobal/An\\_agsl2024.pdf](https://www.ajcononline.com/wp-content/uploads/Annualreport/ajconglobal/An_agsl2024.pdf)

**SUBSIDIARY COMPANIES**

The Company has one (1) subsidiary and two (2) wholly owned subsidiaries namely Ajcon Finance Limited (78.87% holding), Ajcon Comtrade Private Limited (100% Holding) and Kanchanmanik Securities Private Limited (100% holding) respectively, as on 31.03.2024.

There are no associate companies or joint venture within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”). There has been no material change in the nature of the business of the subsidiaries.

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

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

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

**PUBLIC DEPOSITS**

During the financial year 2023-2024, your Company has not accepted or renewed any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members or the public.

**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. During FY 2023-24, the Company has not given guarantee to any of its subsidiaries, associate companies and other body corporates and persons.

**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 with by the Company as and when applicable in the near future.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>st</sup> March, 2024 & 27<sup>th</sup> May, 2024 (Date of Report)**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31<sup>st</sup> March, 2024) and the date of the Report (27<sup>th</sup> May, 2024).

**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 whose email addresses are registered with the Company/ Depository Participants via electronic mode which shall be available for inspection by the members via electronic mode. If any member interested in obtaining such information may write to the Company Secretary of the Company in this regard or send an email to [cs@ajcon.net](mailto:cs@ajcon.net).

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

During the year Mr. Narayan Tulsiram Atal (DIN: 00237626) and Mr. Samir Biswas (DIN: 02559909), Non-Executive Independent Directors of the Company retired w.e.f 31.03.2024 on completion of their two consecutive terms of 5 years each.

The Board puts on record its deep sense of gratitude to Mr. Narayan Tulsiram Atal and Mr. Samir Biswas for their guidance & support at all the time during their tenure as the Independent Directors of the Company.

The Board in its meeting held on Thursday, 28.03.2024 has appointed Mr. Rahul Atal (DIN: 10550966) and Mrs. Beverly S N Avalani (DIN: 10555207) as Non-Executive Independent Directors w.e.f 01.04.2024 subject to approval of members in the ensuing Annual General Meeting.

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

**b) Key Managerial Personnel**

During the year Mr. Puspraj Pandey, resigned as Company Secretary & Compliance Officer w.e.f. 18.12.2023 and the Board on the recommendation of Remuneration & Nomination Committee appointed Mr. Kaushal Shukla (ICSI M. No.: A39234) as a Company Secretary & Compliance Officer of the Company in his place w.e.f 30.01.2024 in compliance with the applicable laws. The Board puts on record its deep sense of appreciation for the dedicated services rendered by Mr. Puspraj Pandey during his tenure as the Company Secretary & compliance officer of the Company.

Mr. Ashok Ajmera (Chairman, Managing Director & CEO), Mr. Ankit Ajmera (Whole -Time Director & CFO), Mr. Anuj Ajmera (Whole -Time Director) and Mr. Kaushal Shukla,(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 the Board which was duly noted.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

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

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

**FAMILIARISATION PROGRAMME**

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

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

**BUSINESS RISK MANAGEMENT**

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

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

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

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

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

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and

monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

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

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

### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors has constituted four (4) committees, viz;

- a) Audit Committee (AC)
- b) Nomination and Remuneration Committee (NRC)
- c) Stakeholder's Relationship Committee (SRC)
- d) Risk Management Committee (RMC)

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

### **BOARD DIVERSITY**

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee (NRC) has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture from time to time.

### **BOARD MEETINGS**

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company. The Board of Directors of the Company met Five (05) times during the Financial Year 2023-2024 on 24.05.2023, 10.08.2023, 09.11.2023, 30.01.2024 and 28.03.2024. The details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and Listing Regulations were adhered to while considering the time gap between the two board meetings.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are placed before the Audit Committee & Board for their approval whenever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the Related Party Transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website <https://www.ajcononline.com>. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

### **AUDITORS**

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

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

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

During FY 2023-2024, the total fees for the statutory audit and other services rendered by the Statutory Auditors are given below:

<b><u>Auditors' Remuneration</u></b>	('₹' In Lacs)	
<b>Particulars</b>	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

### **AUDITORS' REPORT**

The observations made by the Auditors in their Report read with the relevant notes as given in the notes on financial statements for the year ended 31<sup>st</sup> March, 2024 are self-explanatory and therefore do not call for any explanations or comments. There is no qualified or modified opinion on any matters made by them.

### **REPORTING OF FRAUDS BY STATUTORY AUDITORS**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Companies Act read with Companies (Accounts) Rules, 2014.

### **SECRETARIAL 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 has 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, 2024. Remarks given by the Secretarial Auditor in their report for the F.Y. 2023-2024 are self-explanatory. There is no qualification or adverse remarks made by them.

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

### **INTERNAL AUDIT**

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The internal audit plan is developed based on the risk profile of business activities of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan. The audits are carried out by an independent external firm and the in-house internal audit team of the Company.

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.

The objective of the Internal Audit is to:

- Review adequacy and effectiveness of operating controls;
- Review the adequacy of the supervisory control mechanisms;
- Recommend improvements in policies and procedures;
- Report significant observations and recommendations for process improvements; and
- Review and report progress on implementation of the control improvements

#### **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.

#### **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 was Rs. 4,62,303/- (P.Y. Nil). The expenditure in foreign currency amounted to Rs. 2,50,278/- (P.Y. NIL).

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

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. During the year, the Company was not required to transfer the unpaid or unclaimed dividends/shares to the Investor Education and Protection Fund (IEPF) established by the Central Government since the Company has not declared any dividend in the financial year 2014-2015.

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

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

**INSURANCE**

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

**SECRETARIAL STANDARDS**

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The company has complied with the provisions of both the Secretarial Standards.

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, 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, 2024 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 system to ensure compliance with the provisions of all applicable laws were in place and was adequate and operating effectively.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- B. Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**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.

Place: Mumbai  
Date: 27.05.2024

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

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

1	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024.	Name of Director/ KMP and Designation	% Increase in remuneration in the Financial Year 2023-2024	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	NIL	6.11
		Mr. Ankit Ajmera (Executive Director & CFO)	NIL	6.09
		Mr. Anuj Ajmera (Executive Director)	NIL	6.09
		Mr. Samir Biswas (Independent Director) [Upto 31.03.2024]	NA	NA
		Mr. Narayan Atal (Independent Director) [Upto 31.03.2024]	NA	NA
		Mrs. Ragini Chokshi (Independent Director)	NA	NA
		Mr. Puspraj R. Pandey (Company Secretary) [Upto 18.12.2023]	NIL	NA
		Mr. Kaushal Shukla (Company Secretary) [From 30.01.2024]	NIL	NA
2	The % increase in the median remuneration of employees in the financial year.	11.97		
3	The number of permanent employees on the rolls of the Company.	32 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	The percentage increase in the salaries of the employees other than the managerial personnel in the last financial year was 10.33% whereas no change in remuneration of managerial personnel during last financial year.		

	circumstances for increase in the managerial remuneration.	
5.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the Company as recommended and approved by Nomination & Remuneration Committee of the Company.

By Order of the Board

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

Place: Mumbai  
Date: 27.05.2024

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2024**

*[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, 2024 ('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, 2024 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, 2018 and the Regulations and Bye-laws framed thereunder;
  - 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, 2018; **(Not applicable to the company during the Audit Period)**

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations 2021; **(Not applicable to the company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021; **(Not applicable to the company during the Audit Period)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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.

Place: Mumbai  
Date: 27.05.2024

For Kothari H. & Associates  
Practicing Company Secretaries  
(Peer Review. 5312/2023)  
Sonam Jain  
(Partner)  
Membership No.: F9871  
CP No.: 12402  
UDIN: F009871F000456108

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.

**Annexure- B1**

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.

Place: Mumbai  
Date: 27.05.2024

For Kothari H. & Associates  
Practicing Company Secretaries  
(Peer Review. 5312/2023)  
Sonam Jain  
(Partner)  
Membership No.: F9871  
CP No.: 12402  
UDIN: F009871F000456108

## CORPORATE GOVERNANCE REPORT

Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its long term goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in a holistic manner. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy.

AJCON GLOBAL SERVICES LIMITED ("AGSL") philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

### 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.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company has adopted the Ajcon Code of Conduct for its employees, including the Whole-Time Directors, which encompasses an appropriate mechanism to report any concern pertaining to non- adherence to the said Code. In addition, the Company has adopted a code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act ("the Act") and Regulation 26(3) of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

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. We strongly believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust. 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:**

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on 31<sup>st</sup> March, 2024 the Board of Directors comprised the Managing Director, two Executive Directors and three

Non-Executive Independent Directors which includes one Woman Director, who brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	#OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM 28.09.2023		MEMBER-SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	5	Yes	8	-	-
Executive Director (WTD)	Mr. Ankit Ajmera	5	Yes	10	-	-
	Mr. Anuj Ajmera	5	Yes	12	-	-
Non-Executive Independent Directors	Mr. Narayan Atal*	5	Yes	6	0	4
	Mr. Samir Biswas*	5	Yes	Nil	Nil	Nil
	Mrs. Ragini Chokshi	5	Yes	2	5	1

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

\*Both Mr. Narayan Atal and Mr. Samir Biswas have retired w.e.f 31.03.2024 due to completion of two consecutive terms of 5 years each. The Board of Directors in their meeting held on Thursday, 28.03.2024 have appointed Mr. Rahul Atal and Mrs. Beverly S N Avalani as Additional Directors in the capacity of Non-Executive Independent Directors w.e.f 01.04.2024, subject to approval of members in the ensuing General Meeting.

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meetings.

The Executive Director ('ED') and the Group Chief Financial Officer ('Group CFO') has certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule



II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2024.

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

SR. NO.	DATE	SR. NO.	DATE
1 <sup>st</sup>	24-05-2023	2 <sup>nd</sup>	10-08-2023
3 <sup>rd</sup>	09-11-2023	4 <sup>th</sup>	30-01-2024
5 <sup>th</sup>	28-03-2024		

iii. **Independent Directors' Meeting:** In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 15<sup>th</sup> February, 2024 without the attendance of Non-Independent Directors and members of the management.

iv. None of other Directors are related to each other except Mr. Ashok Ajmera, Mr. Ankit Ajmera and Mr. Anuj Ajmera where Mr. Ashok Ajmera is the father of both Mr. Ankit Ajmera & Mr. Anuj Ajmera.

**Skills, Expertise and Competencies**

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

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

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

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

**\*Retired on completion of two consecutive terms of 5 years each w.e.f 31.03.2024**

**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.

## v. Directors' Shareholding

The details of Equity Shares held by Executive and Non-Executive Directors pursuant to Regulation 26 (4) of the SEBI (LODR) Regulations, 2015 as on 31<sup>st</sup> March, 2024 are as under:

Sr. No.	Name of Director	Designation	No. of Shares Held	% Held
1.	Mr. Ashok Ajmera	Chairman & Managing Director	750000	12.26
2.	Mr. Ankit Ajmera	Executive Director	386900	6.33
3.	Mr. Anuj Ajmera	Executive Director	385000	6.29
4.	Mr. Narayan Atal#	Non-Executive Independent Director	2000	0.03
5.	Mr. Samir Biswas#	Non-Executive Independent Director	--	--
6.	Mrs. Ragini Chokshi	Non-Executive Independent Director	--	--

# Retired on 31.03.2024 after completion of their two consecutive 5 years each.

## 3. Audit Committee:

## a) Composition, Meetings and Attendance:

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

During the Financial Year 2023-2024 four (4) meetings were held on 24.05.2023, 10.08.2023 9.11.2023 and 30.01.2024. The attendance of the members was as follows:

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

Consequent upon the change in the Non-Executive Independent Directors, the revised Constitution of the Audit Committee w.e.f 1<sup>st</sup> April, 2024 is as follows:

Sr. No.	Name of the Members	Designation	Status Category
1.	Mr. Rahul Atal	Chairman	ID & NED
2.	Mrs. Ragini Chokshi	Member	ID & NED
3.	Mr. Ankit Ajmera	Member	ED

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

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

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

**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 in terms of Section 134 (3) © of the Company's Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Qualifications in the draft audit report;
  - g) Disclosure of any related party transaction;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. To review, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
11. To approve the appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
12. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.

13. To scrutinise inter corporate loans and investments.
14. To consider valuation of assets or undertaking of the Company.
15. To evaluate internal financial controls and risk management systems.
16. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
17. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
18. To review the functioning of the Whistle Blower Mechanism;
19. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

#### 4. Nomination and Remuneration Committee

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

The Nomination and Remuneration comprises of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mrs. Ragini Chokshi (Member) and Mr. Samir Biswas (Member). There were two (02) NRC meeting held during the year i.e. 30.01.2024 & 28.03.2024.

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

Consequent upon the change in the Non-Executive Independent Directors, the revised Constitution of the Audit Committee w.e.f 1<sup>st</sup> April, 2024 is as follows:

Sr. No.	Name of the Members	Designation	Status Category
1.	Mrs. Ragini Chokshi	Chairman	ID & NED
2.	Mr. Rahul Atal	Member	ID & NED
3.	Mrs. Beverly S N Avalani	Member	ID & NED

The details of the Remunerations & Sitting Fees paid to the Directors for the financial year 2023-2024 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,28,800.00	-	-	-	24,28,800.00
Mr. Ankit Ajmera	24,21,600.00	-	-	-	24,21,600.00
Mr. Anuj Ajmera	24,21,600.00	-	-	-	24,21,600.00
Mr. Narayan Atal	-	-	20,000.00	50,000.00	70,000.00
Mr. Samir Biswas	-	-	-	50,000.00	50,000.00
Mrs. Ragini Chokshi	-	-	20,000.00	50,000.00	70,000.00
<b>TOTAL (₹)</b>	<b>72,72,000</b>	<b>-</b>	<b>40,000.00</b>	<b>1,50,000.00</b>	<b>74,62,000.00</b>

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

**b) Terms of reference:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial.
- (b) personnel and other employees;
- (c) Formulation of criteria for evaluation of Independent Directors and the Board;
- (d) For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
  - Use the services of an external agencies, if required
  - Consider candidates from a wide range of backgrounds, having due regard to diversity and
  - Consider the time commitments of the candidates
- (e) Devising a policy on Board diversity;
- (f) To implement, supervise and administer any share or stock option scheme of the Company;
- (g) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (h) 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;
- (i) 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;
- (j) Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

**I. Policy on selection and appointment of Directors and their remuneration.****a) Criteria of selection of Non-Executive Directors**

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

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

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

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

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

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

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

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

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

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

#### **Remuneration policy for senior Management Employees**

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

### **5. Stakeholder Relationship Committee**

#### **A. Composition :**

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

Mr. Narayan Atal continues to be the Chairman of the committee. Generally the committee meets as and when required and accordingly the committee met twice during the financial year i.e. 24.05.2023 and 09.11.2023.

<b>Name Of Directors/ Committee Members</b>	<b>No. of Meetings Attended</b>
Mr. Narayan Atal	2
Mr. Anuj Ajmera	2
Mr. Ankit Ajmera	2

Consequent upon the change in the Non-Executive Independent Directors, the revised Constitution of the Audit Committee w.e.f 1<sup>st</sup> April, 2024 is as follows:

<b>Sr. No.</b>	<b>Name of the Members</b>	<b>Designation</b>	<b>Status Category</b>
1.	Mr. Rahul Atal	Chairman	ID & NED
2.	Mr. Anuj Ajmera	Member	ED
3.	Mr. Ankit Ajmera	Member	ED

#### **B. Terms of reference:**

- 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;
- 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;
- Carrying out such other functions as may be specified by the Board from time to time.

### C. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints. Details of Complaints received and resolved during the year ended on 31.03.2024:

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

There were no pending share transfer and/or share transmission pertaining to the Financial Year ended 31.03.2024.

### D. Compliance Officer

The Board has designated Mr. Kaushal Shukla (ICSI M.No.A39234) Company Secretary and Compliance Officer of the Company with effect from 30.01.2024 in place of Mr. Puspraj Pandey, Company Secretary and Compliance Officer who held the office until 18.12.2023.

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

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

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

Consequent upon the change in the Non-Executive Independent Directors, the revised Constitution of the Audit Committee w.e.f 1<sup>st</sup> April, 2024 is as follows:

Sr. No.	Name of the Members	Designation	Status Category
1.	Mr. Ashok Ajmera	Chairman	ED
2.	Mr. Rahul Atal	Member	ID & NED
3.	Mr. Ankit Ajmera	Member	ED

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

### 7. General Body Meetings:

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

Financial Year	Location	Date	Time
2022-2023	36 <sup>th</sup> Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.09.2023	11.00 A.M.
2021-2022	35 <sup>th</sup> Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.09.2022	11.00 A.M.

2020-2021	34 <sup>th</sup> Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	12.08.2021	11.00 A.M.
-----------	--	------------	------------

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

Day & Date of Annual General Meeting	Particulars of Special Resolutions
Thursday 28 <sup>th</sup> September, 2023	No Special Resolution was passed in the 36 <sup>th</sup> AGM.
Wednesday 28 <sup>th</sup> September, 2022	a) Re-appointment of Mr. Anuj Ajmera (DIN: 01838428), as Whole Time Director of the Company. b) Re-appointment of Mr. Ashok Ajmera (DIN: 00812092), as Managing Director & Chief Executive Officer of the Company.
Thursday 12 <sup>th</sup> August, 2021	a) Re-appointment of Mr. Ankit Ashok Ajmera (DIN: 00200434), as Whole Time Director & CFO of the Company.

**c) Resolution passed by postal ballot during 2023-2024:**

No resolution was passed by postal ballot during the year 2023-2024. 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, monetary penalties aggregating to ₹1,28,192/- (Net of Reversal of penalty) were levied by stock exchange and depository for delay in /non-compliance of certain provisions/regulations relating to Capital Market and depository participant activities observed mainly during the regular inspections.
- 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 <https://www.ajcononline.com>
- g. The Board of Directors of the Company formulated a policy for determining “related party on material listed”. The said policy has been placed on the website of the Company and can be accessed through the following link <https://www.ajcononline.com>
- 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 Lakshadeep respectively.
- b. These results are also displayed on the Company’s Website viz. [www.ajcononline.com](http://www.ajcononline.com)
- c. These results are also submitted to BSE for display on their website [www.bseindia.com](http://www.bseindia.com)
- d. The Management Discussion and Analysis report forms part of this Annual Report.
- e. The Shareholding Pattern of the Company also submitted to BSE & it available at [www.ajcononline.com](http://www.ajcononline.com)

**10. General Shareholders Information:**

**a) ANNUAL GENERAL MEETING**

Day, Date & Time	Friday, 28 <sup>th</sup> June, 2024 at 11.30 A.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
------------------	---

**b) FINANCIAL CALENDER (Tentative and subject to change):**

First quarter results ending 30.06.2024	14.08.2024
Second quarter results ending 30.09.2024	14.11.2024
Third quarter results ending 31.12.2024	14.02.2025
Last quarter/audited annual results ending 31.03.2025	30.05.2025
Annual General Meeting for the year ended 31.03.2025 Venue/ Deemed Venue of AGM : Mumbai	30.09.2025

**c) BOOK CLOSURE :** Saturday, 22<sup>nd</sup> June, 2024 to Friday, 28<sup>th</sup> June, 2024 (Both days inclusive)

**d) LISTING ON STOCK EXCHANGE :**

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  
Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2023-2024.

**e) LISTING ON STOCK EXCHANGE:**

Security	Stock Code at BSE	ISIN
Equity Shares	511692	INE759C01019

**f) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED TO**

**Bigshare Services Private Limited**

Office No. S6-2 | 6th Floor Pinnacle Business Park | Next to Ahura Centre | Mahakali Caves Road  
| Andheri (East) | Mumbai – 400093 | Maharashtra | India.  
Board No : 022 – 62638200 | Extn : 210 | M : +917045454393 | Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**g) INVESTORS’ COMPLAINTS MAY BE ADDRESSED TO:**

**Compliance Officer - Ajcon Global Services Limited**

408, A-Wing, Express Zone, Near Patel’s, W.E. Highway, Goregaon (E), Mumbai- 400 063.  
Tel: 022- 67160400/ 450 Fax: 022-28722062 Email: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net) / [cs@ajcon.net](mailto:cs@ajcon.net)

**h) STOCKMARKET PRICE DATA**

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

MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades	MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades
Apr-2023	33.25	25.00	5542	158	Oct-2023	31.70	25.70	11539	237
May-2023	49.99	26.30	52611	757	Nov-2023	29.00	25.50	78460	245
Jun-2023	37.75	28.45	25153	202	Dec-2023	39.50	26.62	230640	1186
Jul-2023	34.99	25.75	21313	122	Jan-2024	51.40	36.00	215110	1695
Aug-2023	32.45	27.05	11643	133	Feb-2024	48.30	36.55	186042	1668
Sep-2023	30.40	25.25	26858	193	Mar-2024	41.01	31.60	65951	684

**i) INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM**

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD\_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

Applications for transfer of shares in physical form are processed by the Company's RTA, Bigshare Services Pvt. Ltd., Mumbai. Board of Directors undertakes transfer/ transmission of shares, issue of duplicate shares, demat request and allied matters considers and approves the share transfer formalities in respective board meeting as and when required subject to transfer instrument being valid and complete in all respects.

The Company obtained Certificates from Company Secretary in Practice for Compliance of Share transfer formalities pursuant to Regulation 40 (9) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis. The Company also carried out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

**j) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024**

SR. NO.	RANGE (INR '₹')	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	SHARES	% TO TOTAL EQUITY
1	00001 – 500	2352	89.2600	259654	4.2453
2	0501- 1000	126	4.7818	105198	1.7200
3	1001- 2000	62	2.3529	92399	1.5107
4	2001- 3000	25	0.9488	64334	1.0519
5	3001- 4000	5	0.1898	18742	0.3064
6	4001- 5000	8	0.3036	38322	0.6266
7	5001- 10000	13	0.4934	95823	1.5667
8	10001 and above	44	1.6698	5441728	88.9724
<b>TOTAL</b>		<b>2,635</b>	<b>100.00</b>	<b>61,16,200</b>	<b>100.00</b>

**k) CATEGORY-WISE-SHAREHOLDING PATTERN AS ON 31.03.2024**

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
<b>A.</b>	<b><u>PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>PROMOTERS</b>		
a.	Indian promoters *	40,82,202	66.74
b.	Foreign promoters	-	-
<b>2.</b>	<b>PERSONS ACTING IN CONCERT</b>	-	-
	<b>Total (A)</b>	<b>40,82,202</b>	<b>66.74</b>
<b>B.</b>	<b><u>NON PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>INSTITUTIONAL INVESTORS</b>		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	Sub Total	<b>52,100</b>	<b>0.85</b>
<b>2.</b>	<b>OTHER</b>		
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	60,029	0.98
b.	Bodies Corporates	3,56,450	5.83
c.	Indian public	13,40,446	21.91
d.	NRI / OCB	6,750	0.11
e.	Any other – Clearing Members	--	--
f.	Investor Education & Protection Fund(IEPF)	1,91,111	3.12
g.	Hindu Undivided Family (HUF)	27,112	0.44
	Sub Total	<b>19,81,898</b>	<b>32.40</b>
	<b>Total (B)</b>	<b>20,33,998</b>	<b>33.26</b>
	<b>Grand Total (A+B)</b>	<b>61,16,200</b>	<b>100.00</b>

\*Includes Body Corporate also

**l) DEMATERIALISATION OF SHARES**

The shares of the Company are traded in compulsorily dematerialized form 58,41,095 Equity shares (95.50%) have been dematerialized as on 31.03.2024.

**m) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS**

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

**n) ADDRESS FOR CORRESPONDENCE**

AJCON GLOBAL SERVICES LIMITED

408, A-Wing, Express Zone, Near Patel's, W.E. Highway, Goregaon (E),

Mumbai- 400 063. Tel: 022 67160400 Fax: 022 28722062 Email: [ajcon@ajcon.net](mailto:ajcon@ajcon.net)

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

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

**12. CEO/ CFO Certification**

As required under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year ended 31<sup>st</sup> March, 2024 signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & CFO of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

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

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

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

The Company has an Executive Chairman (i.e. Mr. Ashok Ajmera) and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

**b) Shareholders' Rights**

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

**c) Audit Qualification**

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

**d) Reporting of Internal Auditor**

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

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Your company is primarily engaged in Stock Broking, Corporate Advisory, Merchant Banking and Depository participant Services. All these activities are facing competitive, taxation, regulatory headwinds and game changing structural changes. Your company is gearing up to face such developments and re-engineer business strategy as required to bring in growth in all its main verticals i.e. Stock Broking, Corporate Advisory Services and Merchant Banking Services.

The Company's Corporate Advisory and Merchant Banking business also started getting good traction as Corporates required Company's services for new projects & additional fund requirements. Company's Merchant banking Division is receiving good number of Valuation assignments. The Institutional Broking business of the Company is also growing owing to more & more empanelment(s).

According to the Reserve Bank of India (RBI), there is a growing optimism that India is on the cusp of a long-awaited economic take-off. Recent indicators are pointing to a quickening of the momentum of aggregate demand. Non-food spending is being pushed up by the green shoots of rural spending recovery. A modest easing of headline inflation in the reading for April 2024 confirms the expectation that an uneven and lagged pace of alignment with the target is underway.

The Indian economy grew 8.2 per cent in the June quarter, 8.1 per cent in the September quarter and 8.4 per cent in the December quarter of 2023-24. The GDP numbers for the fourth quarter (January-March 2024) and the provisional estimates for the 2023-24 fiscal are scheduled to be released on May 31, 2024. For the full year FY24, the National Statistical Office (NSO) has pegged the GDP growth at 7.6%; but with the projected fourth quarter growth, India's economy likely grew at 7.8% in the year.

According to Reserve Bank of India, India's real GDP growth is projected to be 7% for FY25, with Q1 at 7.1%, Q2 at 6.9% %, Q3 at 7% %, and Q4 at 7%.

India's fiscal deficit during the first 11 months of FY24 stood at Rs. 15.01 trillion, or 86.5% of the revised annual estimate, according to data from the Controller General of Accounts. Hon'ble Finance Minister Nirmala Sitharaman during the Interim Union Budget announcement said that the government has narrowed its fiscal deficit aim for FY24 by 10 basis points to 5.8 per cent of gross domestic product, and aims to bring it down to 5.1 per cent in the next financial year.

The prospects on Indian Economy remains bright with robust government capital expenditure, signs of the upturn in the private capex cycle, business optimism across various sectors, healthy corporate and bank balance sheets. However, there are headwinds like geopolitical tensions, volatility in international financial markets, rising Red Sea disruptions and extreme weather events pose risks to India's GDP growth outlook. According to the RBI, The outlook for the global economy is turning fragile as the descent of inflation is stalling, re-igniting risks to global financial stability. Capital flows have become volatile as nervous investors turn risk averse.

Indian companies have reported good performance in FY24 so far with good management commentary for the future.

Indian economy is strongly placed as compared to the global peers which will attract investors. Domestically, the economy is doing well which is evident from the recent power consumption, coal production data, mining data, auto sales, GST collection data, increase in investment led spending and other indicators like passenger air traffic, hotel occupancy. The Banks are also seeing healthy pickup in credit demand which was missing. While the global central banks especially in US and Europe are grappling with issues like balancing inflation and growth; however, Reserve Bank of India is balancing inflation and growth in a good manner.

Structurally, Indian economy has done well led by major reforms like thrust on digital economy after demonetization with emphasis on Artificial Intelligence and Machine Learning, implementation of GST, RERA, Insolvency and Bankruptcy Code, reforms in the power sector, Government's focus on investment led spending to drive growth with impetus on Privatisation, thrust on Aatmanirbhar Bharat resulting into Production Linked Incentive (PLI) schemes for various sectors, financial inclusion, reforms in Direct Taxes, thrust on renewables sector, Ethanol blending, scrapping policy etc. India is marching towards "Suviksit Bharat" in Amrut Kaal by 2047.

Your company is expected to reap the fruits of this golden opportunity in the coming years.

## OPPORTUNITIES AND THREATS

### Opportunities

- Long-term economic outlook positive will lead to opportunity for financial services.
- Increasing domestic flows of funds in the equity markets through mutual funds and direct investment .
- Retail investor participation in IPO market augurs well for Indian broking industry.
- Strong equity research cell.
- The requirement of the funds by the corporates to increase capex and working capital in the coming months will augur well for the corporate advisory and merchant banking services of the company.

### 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 especially 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 markets coupled with a few good assignments for consultancy & Investment Banking, we could post a decent performance. The summary of previous three years financial results are given below:-

(“₹” in Lacs)

FINANCIAL YEAR	TOTAL REVENUE	EBITDA
2023-2024	1494.74	223.45
2022-2023	782.94	145.40
2021-2022	4086.58	330.27

### OUTLOOK

The Company expects the financial year 2024-2025 to be the year of good financial activities on both capital market front and corporate advisory front. The outlook for investment banking and merchant banking also seems to be brighter. The Company will continue to keep its thrust on its business under the tie up with Bank Of India for 3 in 1 Accounts through Company’s online Platform <https://pyarapaisa.com/Default.htm> and also through off line services. The Company will also benefit with the increased activity by the Institutions being categorised as the Institutional Broker & increasing the number of Institutional clientele.

### HUMAN RESOURCES

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

### CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

### SAFE HARBOR CLAUSE

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

### FINANCIAL PERFORMANCE AND OPERATIONAL REVIEWAS ON MARCH 31, 2024

#### Share Capital

The paid up equity share capital of the Company as on March 31, 2024 stands at ₹6,11,62,000/- divided into 61,16,200 fully paid up equity shares of ₹10/- each.

#### Net Worth

The Net Worth of the Company stands at ₹1853.78 lakhs.

#### Secured Loans

The Company has secured borrowings stands at ₹176.63 lakhs as at the end of the year.

#### Total Income

During the year total income was reported at ₹1494.74 lakhs.

#### Finance Cost

The finance cost (including Lease Interest) of the Company was ₹49.31 lakhs.

**Tax Expense**

The Company has incurred a tax expense of ₹30.98 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**

Key Financial Ratios	Financial Year 2023-2024	Financial Year 2022-2023
(i) Debtors Turnover	25.55	6.50
(ii) Interest Coverage Ratio	4.53	3.48
(iii) Current Ratio	0.85	1.28
(iv) Debt Equity Ratio	0.10	0.20
(v) Operating Profit Margin (%)	14.95	41.13
(vi) Net Profit Margin (%)	6.98	6.13

By Order of the Board

Place: Mumbai  
Date: 27.05.2024

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



**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Ajmera, Managing Director & CEO of the Company confirm that the Board Members and the senior Management Personnel of the Company have affirmed compliance with the Company’s code of conduct for the financial year ended 31<sup>st</sup> March, 2024.

For Ajcon Global Services Limited  
Sd/-  
Ashok Ajmera  
Managing Director & CEO  
DIN: 00812092

Place: Mumbai  
Date: 27.05.2024

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

**The Board of Directors  
Ajcon Global Services Limited**

**We hereby certify that –**

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief:
    - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company’s code of conduct.
  - c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and the steps we have taken or proposes to take to rectify these deficiencies.
  - d) We have indicated to the Auditors and the Audit Committee that there is:
    - (i) significant change in internal control over financial reporting during the year;
    - (ii) significant change in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements.;
- (iii) No instance of any fraud in the Company in which the management has any role.

For Ajcon Global Services Limited

Sd/-	Sd/-
Ashok Ajmera	Ankit Ajmera
Managing Director & CEO	Whole Time Director & CFO
DIN: 00812092	DIN: 00200434

Place: Mumbai  
Date: 27.05.2024

## 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 of  
**AJCON GLOBAL SERVICES LTD**  
 408, A-Wing, Express Zone, Near Patel's, W.E. Highway, Goregaon (E), Mumbai- 400 063.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AJCON GLOBAL SERVICES LTD** having **CIN L74140MH1986PLC041941** and having registered office at 408, A-Wing, Express Zone, Near Patels, Western Express Highway, Goregaon (East), Mumbai 400063 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2024 have been debarred or disqualified from being appointed or continuing as Directors of company 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
1.	Mr. Ankit Ajmera Ashok	00200434	18/01/2005
2.	Mr. Narayan Tulsiram Atal*	00237626	18/01/2005
3.	Mr. Ashok Kumar Ajmera	00812092	01/04/1993
4.	Mr. Anuj Ajmera Ashok**	01838428	22/11/2007
5.	Mr. Samir Biswas	02559909	22/01/2009
6.	Mrs. Ragini Kamal Chokshi	06743306	14/02/2015

\* Mr. Narayan Tulsiram Atal ceased to be director of the Company with effect from 31.03.2024.

\*\* Mr. Samir Biswas ceased to be director of the Company with effect from 31.03.2024.

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 5312/2023)  
 Sonam Jain  
 Sd/-  
 Membership No. F9871  
 Certificate of Practice No. 12402  
 UDIN: F009871F000456119

Place: Mumbai  
 Date: 27.05.2024

**INDEPENDENT AUDITOR’S REPORT**

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

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

**1. Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Ajcon Global Services Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, 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, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for opinion**

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

**3. Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>IT Systems and Controls</b> The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access</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"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> <li>• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that</li> </ul>

<p>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>requests for access to systems were appropriately reviewed and authorised.</p> <ul style="list-style-type: none"> <li>• Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
--	---

#### 4. Other Information

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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or

has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that : -
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us : -
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.
- v. The Company has no declared and paid dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 24016937BKBYLN9743

Place: Mumbai  
Date: 27.05.2024

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2024:-

(i) In respect of the Company's Property Plant & Equipment's:

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. 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 lease and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventory:-

(a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) No discrepancies noticed on physical verification of the inventory as compared to book records. The Company's inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.

(c) Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

(d) The sanctioned working capital limits is less than rupees five Crore on the basis of security of current assets. Hence, the said clause is not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided guarantees and securities during the year. The aggregate amount of loan given and balance outstanding as at the balance sheet date, with respect to loans given is as under:

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

(b) In our opinion, the investments made and other terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not given guarantees or provided securities during the year.

(c) In respect of loans granted by the Company, the repayments of principal amounts are generally regular considering the stipulation to repayment.

(d) The schedule of repayment of principal and payment of interest has not been stipulated and payable on demand.

(e) There is no overdue amount in respect of loans granted for more than 90 days considering the stipulations to repayment.



- (f) On the basis of examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 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 Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Accounting Standards.
- (xiv) (a) During the year, internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable.  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.  
(d) The group has no CIC (Core Investment Company) as part of the group hence this clause is not applicable.
- (xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W  
Sd/-  
D. H. Bhatler  
(Proprietor)

Place: Mumbai  
Date: 27.05.2024

Membership No.: 016937  
UDIN: 24016937BKBYLN9743

## **“Annexure B” to the Independent Auditor’s Report**

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of AJCON GLOBAL SERVICES LIMITED (“the Company”) which is a Company incorporated in India, as of that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 24016937BKBYLN9743

Place: Mumbai  
Date: 27.05.2024

**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Balance Sheet As at March 31, 2024**

( '₹' in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	2.35	103.84
(b) Bank balance other than (a) above	4	139.44	138.83
(c) Receivables	5		
(I) Trade receivables		58.89	119.53
(II) Other receivables		-	-
(d) Loans	6	-	239.00
(e) Investments	7	306.76	306.76
(f) Other financial assets	8	224.00	154.01
Sub-total		<b>731.45</b>	<b>1061.98</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	148.03	156.56
(d) Right of use assets	10	74.98	96.92
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	14.37	14.24
(h) Inventories		1376.93	1,096.16
Sub-total		<b>1614.30</b>	<b>1363.89</b>
<b>Total</b>		<b>2345.75</b>	<b>2425.87</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		75.00	131.03
(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		33.07	39.72
(b) Borrowings (Other than debt securities)	13	176.63	352.62
(c) Other financial liabilities	14	161.16	120.83
Sub-total		<b>445.85</b>	<b>644.21</b>
<b>(2) Non-Financial Liabilities</b>			

(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	3.26	3.59
(c) Provisions	16	42.86	28.58
(d) Other non-financial liabilities		-	-
Sub total		<b>46.12</b>	<b>32.17</b>
<b>(3) EQUITY</b>			
(a) Equity share capital	17	611.62	611.62
(b) Other equity	18	1242.16	1137.87
Sub total		<b>1853.78</b>	<b>1749.49</b>
<b>Total</b>		<b>2345.75</b>	<b>2425.87</b>

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

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

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

Sd/-  
D. H. Bhatler  
(Proprietor)  
Mem. No.:016937  
UDIN: 24016937BKBYLN9743

Sd/-  
Kaushal Shukla  
Company Secretary  
ICSI M. No.: A39234

Place: Mumbai  
Date: 27.05.2024

**AJCON GLOBAL SERVICES LIMITED**
**Standalone Statement of Profit and Loss for the Year Ended 31st March, 2024**

('₹' in Lacs)

Particulars	Note No.	for the year ended 31/03/2024	for the year ended 31/03/2023
I. Revenue from Operations	19	1485.47	776.50
II. Other Income	20	9.27	6.45
<b>III. Total Income (I+II)</b>		<b>1494.74</b>	<b>782.94</b>
<b>IV Expenses</b>			
Cost of Sales		779.94	168.21
Net Loss on fair value change		-	2.05
Employee Benefit Expenses	21	253.61	253.04
Financial Cost	22	49.31	41.75
Depreciation & Amortization Expenses	23	38.87	37.64
Other Expenses	24	237.74	214.25
<b>Total Expenses</b>		<b>1359.47</b>	<b>716.93</b>
<b>Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>135.27</b>	<b>66.01</b>
<b>VI Exceptional item</b>			-
<b>Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>135.27</b>	<b>66.01</b>
<b>VII Tax (V-VI)</b>			
<b>VIII Extraordinary Item</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>135.27</b>	<b>66.01</b>
<b>X Tax Expenses</b>			
i) Current Tax		32.72	16.99
ii) Deferred Tax Expenses/ (Savings)		(0.33)	0.99
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		(1.41)	0.03
<b>XI Profit/(Loss) for the period (IX - X)</b>		<b>104.29</b>	<b>48.01</b>
<b>XII Basic &amp; Diluted EPS (in '₹')</b>		<b>1.71</b>	<b>0.78</b>

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

As per our report of even date attached

 For Bhatler & Co.  
 Chartered Accountants  
 Firm Registration No. 131092W  
 Sd/-  
 D. H. Bhatler  
 (Proprietor)  
 Membership No.: 016937  
 UDIN: 24016937BKBYLN9743

 Date: 27.05.2024  
 Place: Mumbai

For and on behalf of the Board of Directors

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

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

 Sd/-  
 Kaushal Shukla  
 Company Secretary  
 ICSI M. No.: A39234

**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Cash Flow Statement For the year ended March 31, 2024**

('₹' in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	135.27	66.01
Adjustments for:		
Depreciation & Amortisation	38.87	37.64
Lease Expenses	-	7.04
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>174.15</b>	<b>110.69</b>
(Increase)/Decrease in Trade Receivables	60.64	(97.55)
(Increase)/Decrease in Loans	239.00	(127.90)
(Increase)/Decrease in Other Financial Assets	(69.99)	7.36
(Increase)/Decrease in Inventory	(280.76)	2.05
(Increase)/Decrease in Other Non-Financial Assets	(0.12)	(119.91)
Increase/(Decrease) in Provisions	14.28	(34.05)
Increase/(Decrease) in Trade Payables	(56.04)	44.45
Increase/(Decrease) in Other Payables	(6.65)	15.38
Increase/(Decrease) in Other Financial Liabilities	40.32	85.54
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>114.81</b>	<b>(113.94)</b>
Taxes	31.31	17.01
<b>Net cash flow from (used in) operating activities (A)</b>	<b>83.50</b>	<b>(130.96)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment (net)	(8.40)	(23.51)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(8.40)</b>	<b>(23.51)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	(175.99)	149.69



Interest Expenses	-	-
<b>Net cash flow from (used in) financing activities (C)</b>	<b>(175.99)</b>	<b>149.69</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(100.89)</b>	<b>(4.79)</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>242.67</b>	<b>247.46</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>141.79</b>	<b>242.67</b>

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

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

As per our report of even date attached	For and on behalf of the Board of Directors
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092
Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 24016937BKBYLN9743	Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434
Date: 27.05.2024 Place: Mumbai	Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234

<b>AJCON GLOBAL SERVICES LIMITED</b>				
<b>“Standalone Statement of Changes in Equity”</b>				
<b>A. EQUITY SHARE CAPITAL</b>				<b>(‘₹’ in Lacs)</b>
<b>Particulars</b>	<b>Amount</b>			
<b>Equity Shares of ₹10 issued, subscribed and fully paid up</b>				
<b>Balance as on 01 April, 2022</b>	611.62			
Changes in Equity Share Capital due to prior year errors	-			
<b>Restated balance at the beginning of the previous reporting year</b>	611.62			
Changes in equity share capital during the current year	-			
<b>Balance as at 31 March, 2023</b>	611.62			
Changes in Equity Share Capital due to prior year errors	-			
<b>Restated balance at the beginning of the previous reporting year</b>	611.62			
Changes in equity share capital during the current year	-			
<b>Balance as at 31 March, 2024</b>	611.62			
<b>B. OTHER EQUITY</b>				<b>(‘₹’ in Lacs)</b>
<b>Particulars</b>	<b>Reserve &amp; Surplus</b>			<b>Total</b>
	<b>Securities Premium</b>	<b>Other Reserves -General Reserve</b>	<b>Retained Earnings</b>	
<b>Balance as at 01 April, 2022</b>	204.75	107.38	770.70	1082.83
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	204.75	107.38	770.70	1082.83
Profit for the year	-	-	48.01	48.01
Other comprehensive Income for the year	-	-	-	-
Adjustments on account of transition to IND AS	-	-	7.04	7.04
Dividends paid	-	-	-	-
<b>Balance as at 31 March, 2023</b>	204.75	107.38	825.75	1137.87
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	204.75	107.38	825.75	1137.87
Profit for the year	-	-	104.29	104.29
Other comprehensive Income for the year	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	-
Dividends paid	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>204.75</b>	<b>107.38</b>	<b>930.04</b>	<b>1242.16</b>

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

As per our report of even date attached	For and on behalf of the Board of Directors
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092
Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 24016937BKBYLN9743	Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434
Date: 27.05.2024 Place:- Mumbai	Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234

**FOR THE YEAR ENDED 31st MARCH, 2024**  
**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**

**Note 1: Corporate Information**

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

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member of NSE and BSE. The Company acts as a stock broker to execute trades on behalf of its clients. These Clients Category comprises of Retail (including high net worth individuals), financial institutions, Insurance Companies and Corporate Clients and company also undertakes proprietary trades. It is registered with SEBI as the Depository Participant (DP) of Central Depository Services (India) Limited.

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

As at March 31, 2024, The Promoters and Promoter Group hold 40,82,202 (66.74%) 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 one subsidiary and two wholly owned subsidiaries in India.

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

• **Basis of Preparation of Financial Statements**

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

• **Use of Estimates :**

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

• **Property, Plant and Equipment:**

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

• **Depreciation & Amortization:**

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

remaining useful life based on an evaluation.

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

- **Non-Current Investments:**

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

- **Inventories:**

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

- **Cash and Cash Equivalents:**

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

- **Revenue Recognition:**

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

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

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

**Revenue includes the following:**

- **Brokerage income**

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

- **Advisory Fees**

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

- **Depository income**

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

- **Interest income**

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

- **Dividend income**

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

- **Employee Benefits:**

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

- **Borrowing Cost:**

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

- **Segment Reporting:**

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

- **Lease Accounting:**

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

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

- **Basic earnings per share**

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

- **Diluted earnings per share**

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

- **Income Tax**

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

## Current Tax

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

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

## Deferred Tax

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

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

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

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

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

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

- **Impairment of Financial Assets**

Investment in Subsidiary:

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

### NOTE 3 : CASH AND CASH EQUIVALENTS

(₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents		
Cash in hand	1.95	0.69
Balances with bank:		
– in current accounts	0.40	103.15
<b>Total Cash &amp; cash equivalents</b>	<b>2.35</b>	<b>103.84</b>

('₹' in Lacs)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	21.88	41.96
Fixed deposit with maturity for more than 12 months	117.56	96.88
<b>Total</b>	<b>139.44</b>	<b>138.83</b>

**NOTE 4.1 : BREAKUP OF DEPOSITS**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for Bank guarantees	64.44	63.83
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
<b>Total</b>	<b>139.44</b>	<b>138.83</b>

**NOTE 5 : TRADE RECEIVABLES**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured*	58.89	119.53
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
<b>Total</b>	<b>58.89</b>	<b>119.53</b>

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

**NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2024**

('₹' in Lacs)

Particulars	(Amount in '₹')					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good.	47.87	-	5.75	-	5.27	<b>58.89</b>



**NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2023**

(₹ in Lacs)

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

**NOTE 6 : LOANS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Other advances recoverable in cash or in kind or for value, to be received- considered good	-	239.00
<b>Total</b>		<b>239.00</b>

**NOTE 7: INVESTMENTS**

(₹ In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<u>Unquoted Equity Shares at Cost</u>		
<u>a) In Subsidiary Companies</u>		
◆ 1,775,000 (P.Y. 1,775,000) Equity shares of ₹10 each at par of M/s Ajcon Finance Ltd.	177.50	177.50
◆ 8,10,000 (P.Y. 8,10,000) Equity Shares of ₹10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	81.00	81.00
◆ 100,000 (P. Y. 100,000) Equity Shares of ₹10 each at par of M/s Kanchanmanik Securities Pvt. Ltd.	1.59	1.59
Total (a)	<b>260.09</b>	<b>260.09</b>
<u>b) In Group Companies</u>		
◆ 25,000 (P.Y. 25,000) Equity shares of ₹10 each of M/s Ajcon IT.Com Ltd.	40.00	40.00
◆ 3,335 (P.Y. 3,335) Equity shares of ₹10 each of M/s Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
Total (b)	<b>46.67</b>	<b>46.67</b>
<b>Total (a+b)</b>	<b>306.76</b>	<b>306.76</b>

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

**NOTE 8 : OTHER FINANCIAL ASSETS**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit/Margin with exchanges/cc/others	156.35	86.64
Advance Receivable in Cash or Kind	67.66	67.37
<b>Total</b>	<b>224.00</b>	<b>154.01</b>

**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 01/04/2023	Addition	Sale	Closing Balance as on 31/03/2024	Opening Balance as on 01/04/2023	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2024	31/03/2024	31/03/2023
<b>Tangible Assets</b>										
Office Premises	106.29	-	-	106.29	15.66	2.02	-	17.69	88.61	90.63
Furniture Fixtures	46.91	0.29	-	47.19	46.74	0.18	-	46.91	0.28	0.17
Computers- Servers	197.47	2.65	-	200.12	187.63	1.31	-	188.94	11.18	9.84
Motor Vehicle	100.53	-	-	100.53	50.09	11.94	-	62.03	38.50	50.44
Air – Conditioner	23.40	3.55	-	26.94	21.84	0.78	-	22.62	4.33	1.56
Electrical Installation	21.85	0.37	-	22.21	20.69	0.08	-	20.77	1.44	1.16
Office Equipments	20.82	1.94	0.39	22.37	18.06	0.63	0.02	18.68	3.70	2.76
<b>Total</b>	<b>517.27</b>	<b>8.79</b>	<b>0.39</b>	<b>525.67</b>	<b>360.71</b>	<b>16.94</b>	<b>0.02</b>	<b>377.64</b>	<b>148.03</b>	<b>156.56</b>

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

**NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease commitments	96.92	117.61
Add/(less): adjustments on account of extension/termination	21.95	20.68
<b>Total</b>	<b>74.98</b>	<b>96.92</b>

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

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	14.37	14.24
GST credit receivable	-	-
Capital advance	-	-
Other advances	-	-
<b>Total</b>	<b>14.37</b>	<b>14.24</b>

**NOTE 12 : TRADE PAYABLES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) Trade Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.00	131.03
<b>Total (a)</b>	75.00	131.03
<b>(II) Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	33.07	39.72
<b>Total (b)</b>	33.07	39.72
<b>Total (a+b)</b>	<b>108.06</b>	<b>170.76</b>

**NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2024**

(₹ in Lacs)

Particulars	(Amount in ₹)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	108.06	-	-	-	108.06
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

**NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2023**

(₹ in Lacs)

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

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

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
(a) Loans repayable on demand (from banks) :		
Secured		
– Working capital demand loan	-	-
– Bank Overdraft	117.89	279.78
– Vehicle loans	38.59	48.85

– Property Loan	20.16	23.99
(b) Other loans : Unsecured		
– Inter Corporate Deposits	-	-
– Temporary Bank Overdraft	-	-
Total ( c ) = (a)+ (b)	176.63	352.62
Borrowings in India	176.63	352.62
Borrowings outside India	-	-
<b>Total</b>	<b>176.63</b>	<b>352.62</b>

**Details of Secured Borrowings:**

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

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in '₹')	1,50,00,000	*1,50,00,000	**50,00,000
Date of Renewal	18.01.2024	18.01.2024	18.01.2024
Interest rate (% p.a.)	11.90%	11.70%	11.90%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200 % of value
Collateral Security	Office Premise of Company at 109, Samarth, Mahim, Mumbai & Residential Bungalow at Plot No.05 & 06, Gate No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees		

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

\* A Fixed deposit of ₹75 Lacs is given as a margin to the bank against the loan facility , the outstanding whereof as on 31<sup>st</sup> March, 2024 was ₹ 78.88 (₹ 149.79) Lacs.

\*\* Equity Shares of ₹61.37 Lacs were pledged to the bank against the loan facility, the outstanding whereof as on 31<sup>st</sup> March, 2024 was ₹ Nil (₹ 21.50) Lacs.

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

Name of Bank	HDFC Bank	BOI Bank	BOI Bank	HDFC Bank	HDFC Bank
Type of Loan	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063
Loan sanctioned / availed ('₹ in Lacs)	6.98	22.00	15.00	26.95	30.00
Sanction date	11.12.2018	23.03.2022	21.10.2021	03.08.2019	28.05.2021
Current interest rate (% p.a.)	9.75	9.35	9.35	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed	Fixed
Total No. of installments	65	84	84	60	84
No. of installments paid	63	23	30	55	33
No. of balance installments	02	61	54	5	51
Amount of EMI (in '₹')	14,745	35,980	23,853	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

**NOTE 14 : OTHER FINANCIAL LIABILITIES**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	81.56	99.84
TDS,GST and Other Liabilities	9.59	20.99
Deposits	70.00	-
<b>Total</b>	<b>161.16</b>	<b>120.83</b>

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

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability on account of depreciation : (Opening)	3.59	2.60
Add: Deferred Tax Liability/ (Asset) for timing difference	(0.33)	0.99
<b>Net Deferred Tax Liability : (Closing)</b>	<b>3.26</b>	<b>3.59</b>

**NOTE 16 : PROVISIONS**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	10.14	11.60
Provision for Taxation	32.72	16.99
<b>Total</b>	<b>42.86</b>	<b>28.58</b>

**NOTE: 17 SHARE CAPITAL**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Authorised Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed &amp; Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
<b>Total</b>	<b>611.62</b>	<b>611.62</b>

**17.1 Shareholding of Promoters :**

Shares held by promoters at the end of the Financial year				% Change during the year
S. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	-
2	Pragati Ajmera	5,00,000	8.18	-
3	Ankit Ajmera	3,86,900	6.33	-
4	Anuj Ajmera	3,85,000	6.29	-
5	Pallavi Ajmera	2,00,000	3.27	-
6	Shikha Ajmera	2,00,000	3.27	-
7	Ajcon Edufin Pvt. Ltd.	7,19,900	11.77	-
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	-
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	-
10	Abhinandan Ajmera	15,000	0.25	-

11	Dhakad Metals Pvt. Ltd.	55,102	0.90	-
12	Heartbeatt Advisors Pvt. Ltd.	2,000	0.03	-
13	Goodmorning Investrade Pvt. Ltd.	1,36,300	2.23	-
14	Pride Shelters Pvt. Ltd.	1,48,800	2.43	-
	<b>Total</b>	<b>40,82,202</b>	<b>66.74</b>	<b>-</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	<b>6,116,200</b>	<b>6,116,200</b>

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

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

**Equity Shares:** The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**17.5 Shares held by Holding Company or its subsidiaries / associate companies**

Particulars	As at March 31, 2024	As at March 31, 2023
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Edufin Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

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

**17.7 Other Disclosure**

	As at March 31, 2024	As at March 31, 2023
<b>Particulars</b>		
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, 2024	As at March 31, 2023
<b><u>Securities Premium</u></b>		
Balance at the beginning of the year	204.75	204.75
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	204.75	204.75
<b><u>General Reserve</u></b>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<b><u>Profit and Loss Account/Retained Earnings</u></b>		
Balance at the beginning of the year	825.75	770.70
Profit/(Loss) during the year	104.29	48.01
Adjustments on account of transition to IND AS	-	7.04
Balance at the end of the year	930.04	825.75
<b>Total</b>	<b>1,242.16</b>	<b>1,137.87</b>

**Nature and Purpose****(A) General Reserve:**

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

**(B)Securities Premium:**

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

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

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

**NOTE 19 : REVENUE FROM OPERATIONS**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income from Stock Market Operations	431.35	327.65
Income from Consultancy and Advisory Services	227.75	310.23
Profit/ (Loss) from Prop. Trading in Future and option	9.26	(14.33)
Sale of Product	536.35	152.95
Net Profit on fair value change	280.76	0.00
<b>Total</b>	<b>1485.47</b>	<b>776.50</b>

**NOTE 20 : OTHER INCOME**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Received	8.24	5.32
Interest on IT Refund	0.00	1.09
Other Income	1.16	0.09
Profit/(Loss) on Sale of Fixed Assets	(0.12)	(0.05)
<b>Total</b>	<b>9.27</b>	<b>6.45</b>

**NOTE 21 : EMPLOYEE BENEFIT EXPENSES**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries	171.63	175.25
Directors' Remuneration	72.00	71.40
Staff Welfare Expenses	4.48	4.00
Gratuity	5.50	2.38
<b>Total</b>	<b>253.61</b>	<b>253.04</b>

**NOTE 22 : FINANCE COST**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Expenses*	47.18	38.53
Bank Charges & Commission	2.13	3.22
<b>Total</b>	<b>49.31</b>	<b>41.75</b>

\*This includes interest on lease as per Ind AS 116 of ₹9.98 Lacs (₹7.46 Lacs)

**NOTE 23 : DEPRECIATION AND AMORTISATION**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on property, plant and equipment	16.93	16.96
Amortisation of intangible (Leased) asset	21.95	20.68
<b>Total</b>	<b>38.87</b>	<b>37.64</b>

**NOTE 24 : OTHER EXPENSES**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
-------------	----------------------	----------------------



Audit Fees:-		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Internal Audit Fees	0.15	0.15
Advertisement & Business Development Expenses	17.84	11.67
Bad Debts	0.60	0.16
Connectivity & Communication	10.63	11.55
Commission and Charges**	81.71	66.16
Electricity Charges & Expenses	7.02	5.22
Insurance Premium	4.68	6.15
Legal and Professional Fees	32.33	36.62
Postage, Courier and Telegram	0.36	0.52
Printing & Stationery	1.23	1.80
Rent, Rates & Taxes	5.23	5.92
Repairs & Maintenance	4.73	2.07
Software and AMC charges	38.19	41.37
Subscription and Membership Fees	9.75	6.72
Sundry Expenses	5.74	6.04
Telephone Expenses	2.20	2.17
Travelling & Conveyance Expenses	14.46	9.04
<b>TOTAL</b>	<b>237.74</b>	<b>214.25</b>
<b>**COMMISSION AND CHARGES</b>		
		(₹' in Lacs)
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Sub Brokerage/Referral Fees	62.87	53.45
Depository Charges	1.36	1.18
Exchange Transaction and Clearing Charges	17.49	11.53
<b>TOTAL</b>	<b>81.71</b>	<b>66.16</b>

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

- i) Counter Guarantees given for the Bank Guarantees issued by the Bank of India for ₹113.75 Lacs (P.Y. ₹113.75 Lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹64.44 Lacs (P.Y. ₹63.83 Lacs) is given to the bank against the said Bank Guarantees.
- ii) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 26**  
 Shares (inventory) worth ₹ 16.19 Lacs (P.Y. ₹11.66 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2024. However, there was no open position as on 31<sup>st</sup> March, 2024 hence, the margin was Nil.

**Note: 27**  
 Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note : 28**  
 Related Party Disclosure :- Related party transactions during the year  
 Note : The Figures in bracket represent amount of corresponding previous year

Relationship (during the year)		Name of the Related Party		
<b>A. Related Parties where direct control exist</b> Subsidiary Companies		M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.		
<b>B. Group Companies &amp; Firms</b> Company in which KMP and/or their relatives are director / shareholders		M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.		
<b>C. Key Management Personnel</b>		Managing Director & CEO Executive Director & CFO Executive Director Company Secretary Company Secretary	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Puspraj Pandey (Upto 18.12.2023) Mr. Kaushal Shukla (From 30.01.2024)	
<b>D. Other Related Parties</b> a)Relative of Directors		Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mrs. Pragati Ajmera		
<b>E. Significant Transactions with related parties during the year</b>				(₹` In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) –during the year	-239.00 (127.90 )	-	-	-
Advances Taken (Net) – during the year		-	-	-
Investment	-	-	-	-
Managerial Remuneration	-		83.12(83.20)	
Income/fees (Interest, Brokerage and DP Income) received	0.02 (2.33)	0.23(0.05)	0.02 (0.07)	0.24 (0.11)
Remuneration	-	-	-	18.00 (21.75)

<b>F. Outstanding balances as on 31.03.2024</b>				(₹` In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	NIL (239.00)	-	-	-
Advance Taken	-	-	-	-
Investment	260.09 (260.09)	46.67 (46.67)	-	-
Creditors	-	-	-	-

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

**Note: 29**
**Earnings per share (EPS)**
**(₹`In Lacs except share data)**

PARTICULARS	FY 2023-24	FY 2022-23
Profit/ (Loss) attributable to Equity Shareholders	104.29	48.01
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)	1.71	0.78

**Note: 30**

Information about foreign currency earnings and outgo:-  
 CIF value of Imports, Expenditure & Earning in foreign exchange: -  
 Consultancy Fees Income: ₹4,62,303/- (P.Y. ₹ NIL)  
 Foreign Travel Expenses: ₹ 2,50,278/- (P.Y. ₹ NIL)

**Note: 31**

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 and on behalf of the Board Of Directors

For Bhatler & Co.  
 Chartered Accountants  
 FRN: 131092W

Sd/-  
 D. H. Bhatler  
 (Proprietor)  
 Mem. No.:016937  
 UDIN : 24016937BKBYLN9743

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

Sd/-  
 Kaushal Shukla  
 Company Secretary  
 ICSI M. No.: A39234

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

Place: Mumbai  
 Date: 27.05.2024

# **CONSOLIDATED IND AS FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S REPORT**

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

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

**1. Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Ajcon Global Services Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements gives the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**2. Basis for opinion**

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

**3. Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>IT Systems and Controls</b> The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT</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"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> <li>• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</li> </ul>

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

**4. Other Information**

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

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

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

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

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

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated 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 assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

## 7. Report on Other Legal and Regulatory Requirements

- I. With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the auditor's report, According to the information and explanations given to us and the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company and CARO reports issued by auditor for the associate companies to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- II. As required by section 143(3) of the Act, we report that: -
  - i. We have relied and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
  - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports;
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
  - iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
  - v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the directors of the Subsidiary Companies/ Group's Companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - vi. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure-A" to this report;
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - viii. The Company does not have any pending litigation which would impact its financial position.
    - ix. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - x. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - xi. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

xiii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Holding Company and its three subsidiary Companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 24016937BKBYLO3071

Place: Mumbai  
Date: 27.05.2024

## 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, 2024, we have audited the internal financial controls over financial reporting of Ajcon Global Services Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

#### Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor’s 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 that we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

#### Meaning of Internal Financial Controls over Financial Reporting

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

The company's internal financial control over financial reporting with reference to these Ind AS consolidated financial statements includes those policies and procedures that:

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

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI).

### **Other Matters**

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

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprises of the Consolidated Balance Sheet as at March 31, 2024, 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 27.05.2024 expressed an unqualified opinion.

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

Sd/-

D. H. Bhatler  
(Proprietor)

Membership No.: 016937  
UDIN: 24016937BKBYLO3071

Place: Mumbai  
Date: 27.05.2024

**AJCON GLOBAL SERVICES LIMITED**  
**Consolidated Balance Sheet As At March 31, 2024**

('₹' in Lacs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	4.80	105.64
(b) Bank balance other than (a) above	4	139.44	138.83
(c) Receivables	5		
(I) Trade receivables		58.89	119.53
(II) Other receivables		-	-
(d) Loans	6	1623.46	1,733.90
(e) Investments	7	141.62	141.62
(f) Other financial assets	8	244.01	168.15
Sub-total		<b>2212.23</b>	<b>2407.67</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	148.20	156.73
(d) Right of use assets	10	74.98	96.92
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	17.35	17.17
(h) Inventories		1377.01	1096.21
Sub-total		<b>1617.55</b>	<b>1367.04</b>
<b>Total</b>		<b>3829.78</b>	<b>3774.72</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		75.00	131.03
(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		77.75	82.33
(b) Borrowings (Other than debt securities)	13	1005.14	1081.76
(c) Other financial liabilities	14	164.01	124.25
Sub-total		<b>1321.89</b>	<b>1419.37</b>

<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	3.30	3.63
(c) Provisions	16	56.94	34.03
(d) Other non-financial liabilities		-	-
(e) Minority Interest	17	152.96	148.24
Sub total		<b>213.20</b>	<b>185.90</b>
<b>(3) EQUITY</b>			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1683.07	1557.83
Sub total		<b>2294.69</b>	<b>2169.45</b>
<b>Total</b>		<b>3829.78</b>	<b>3774.72</b>

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

<p>As per our report of even date attached</p> <p>For Bhatler &amp; Co. Chartered Accountants Firm Registration No. 131092W</p> <p>Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 24016937BKBYLO3071</p> <p>Date: 27.05.2024 Place: Mumbai</p>	<p>For and on behalf of the Board of Directors</p> <p>Sd/- Ashok Ajmera CEO &amp; Managing Director DIN: 00812092</p> <p>Sd/- Ankit Ajmera CFO &amp; Executive Director DIN: 00200434</p> <p>Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234</p>
--	--

<b>AJCON GLOBAL SERVICES LIMITED</b>			
<b>Consolidated Statement of Profit and Loss for the year ended 31st March, 2024</b>			
('₹' in Lacs)			
Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>I.</b> Revenue from Operations	20	1598.94	850.90
<b>II.</b> Other Income	21	9.66	9.66
<b>III. Total Revenue (I+II)</b>		<b>1608.59</b>	<b>860.56</b>
<b>IV Expenses</b>			
Cost of Sales		779.94	168.21
Net Loss on fair value change		-	2.05
Employee Benefit Expenses	22	281.49	257.69
Financial Cost	23	73.05	76.19
Depreciation & Amortization Expenses	24	38.87	37.64
Other Expenses	25	265.66	240.45
<b>Total Expenses</b>		<b>1439.02</b>	<b>782.23</b>
<b>V Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>169.57</b>	<b>78.32</b>
<b>VI Exceptional item</b>		-	-
<b>Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>169.57</b>	<b>78.32</b>
<b>VII Extraordinary Item</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>169.57</b>	<b>78.32</b>
<b>X Tax Expenses</b>			
i) Current Tax		41.35	19.95
ii) Deferred Tax Expenses/ (Savings)		(0.33)	0.99
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		(1.41)	0.03
<b>XI Profit/(Loss) for the period (IX - X)</b>		<b>129.96</b>	<b>57.36</b>
<b>XII Share of (Profit)/ Loss trf to Minority Interest</b>		4.72	1.88
<b>XIII Balance carried to Balance Sheet(XI-XII)</b>		<b>125.24</b>	<b>55.49</b>
<b>XIV Basic &amp; Diluted EPS (in '₹')</b>		2.05	0.91

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

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

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

UDIN: 24016937BKBYLO3071

Date: 27.05.2024

Place: Mumbai

Sd/-

Kaushal Shukla

Company Secretary

ICSI M. No.: A39234

**AJCON GLOBAL SERVICES LIMITED**  
**Consolidated Cash Flow Statement For the Year Ended 31th March, 2024**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	170.99	78.30
Adjustments for:		
Depreciation & Amortisation	38.87	37.64
Lease Expenses	-	7.04
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>209.86</b>	<b>122.98</b>
(Increase)/Decrease in Trade Receivables	60.64	(97.55)
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	110.44	(104.96)
(Increase)/Decrease in Other Financial Assets	(75.87)	10.38
Increase/(Decrease) in Inventory	(280.80)	2.05
(Increase)/Decrease in Other Non-Financial Assets	(0.18)	(119.97)
Increase/(Decrease) in Provisions	22.91	(31.76)
Increase/(Decrease) in Trade Payable	(56.04)	44.45
Increase/(Decrease) in Other Payable	(4.58)	12.84
Increase/(Decrease) in Other Financial Liabilities	39.76	87.65
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>26.15</b>	<b>(73.90)</b>
Taxes	41.35	19.95
<b>Net cash flow from (used in) operating activities (A)</b>	<b>(15.21)</b>	<b>(93.85)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Tangible Assets (net)	(8.40)	(23.51)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-

<b>Net cash flow from (used in) investing activities (B)</b>	<b>(8.40)</b>	<b>(23.51)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	(76.63)	109.53
Interest Expenses	-	-
<b>Net cash flow from (used in) financing activities (C)</b>	<b>(76.63)</b>	<b>109.53</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(100.23)</b>	<b>(7.84)</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>244.47</b>	<b>252.31</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>144.24</b>	<b>244.47</b>

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 24016937BKBYLO3071

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

Date: 27.05.2024  
Place: Mumbai

Sd/-  
Kaushal Shukla  
Company Secretary  
ICSI M. No.: A39234



<b>AJCON GLOBAL SERVICES LIMITED</b>					
<b>"CONSOLIDATED STATEMENT OF CHANGES IN EQUITY"</b>					
<b>A. EQUITY SHARE CAPITAL</b>					<b>(₹ in Lacs)</b>
<b>Particulars</b>	<b>Amount</b>				
<b>Equity Shares of ₹10 issued, subscribed and fully paid up</b>					
<b>Balance as on 01 April, 2022</b>	611.62				
Changes in Equity Share Capital due to prior year errors	-				
<b>Restated balance at the beginning of the previous reporting year</b>	611.62				
Changes in equity share capital during the current year	-				
<b>Balance as at 31 March, 2023</b>	611.62				
Changes in Equity Share Capital due to prior year errors	-				
<b>Restated balance at the beginning of the previous reporting year</b>	611.62				
Changes in equity share capital during the current year	-				
<b>Balance as at 31 March, 2024</b>	611.62				
<b>B. OTHER EQUITY</b>					<b>(₹ in Lacs)</b>
<b>Particulars</b>	<b>Reserve &amp; Surplus</b>				<b>Total</b>
	<b>Securities Premium</b>	<b>Special Reserve u/s 45-IC of RBI Act, 1934</b>	<b>Other Reserves - General Reserve</b>	<b>Retained Earnings</b>	
<b>Balance as at 01 April, 2022</b>	<b>562.73</b>	<b>12.28</b>	<b>107.38</b>	<b>812.92</b>	<b>1495.30</b>
Changes in accounting policy or prior year errors	-		-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>562.73</b>	<b>12.28</b>	<b>107.38</b>	<b>812.92</b>	<b>1495.30</b>
Profit for the year	-	1.44	-	54.04	55.49
Other comprehensive Income for the year	-	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	7.04	7.04
Dividends paid	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>562.73</b>	<b>13.72</b>	<b>107.38</b>	<b>874.01</b>	<b>1557.83</b>
Changes in accounting policy or prior year errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>562.73</b>	<b>13.72</b>	<b>107.38</b>	<b>874.01</b>	<b>1557.83</b>
Profit for the year	-	3.74	-	121.50	125.24
Other comprehensive Income for the year	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Balance as at 31 March, 2024</b>	<b>562.73</b>	<b>17.46</b>	<b>107.38</b>	<b>995.50</b>	<b>1683.07</b>

<b>The accompanying notes are an integral part of the financial statements</b>	
As per our report of even date attached	For and on behalf of the Board of Directors
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092
Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 24016937BKBYLO3071	Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434
Date: 27.05.2024 Place: Mumbai	Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH, 2024**

**Note 1: Corporate Information**

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

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

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

As at March 31, 2024, The Promoters Group owned 66.74 % of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Mumbai and it has three subsidiaries in India.

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

• **Basis of Preparation of Financial Statements**

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

• **Use of Estimates :**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant

facts and circumstances as at the date of the financial statements. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

- **Property, plant and equipment:**

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

- **Depreciation & Amortization:**

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

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

- **Non-Current Investments:**

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

- **Inventories:**

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

- **Cash and Cash Equivalents:**

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

- **Revenue Recognition:**

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

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

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

Revenue includes the following:

- **Brokerage income**

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

- **Advisory Fees**

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

- **Depository income**

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

- **Interest income**

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

- **Dividend income**

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

- **Employee Benefits:**

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

- **Borrowing Cost:**

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

- **Segment Reporting:**

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

- **Lease accounting:**

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

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

- **Basic earnings per share**

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

- **Diluted earnings per share**

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

- **Income Tax**

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

also recognized in other comprehensive income or directly in equity, respectively.

#### Current Tax

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

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

#### Deferred Tax

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

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

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

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

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

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

- **Impairment of Financial Assets**

Investment in Subsidiary:

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

(‘₹’ in Lacs)

#### NOTE 3 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents		
Cash in hand	4.28	2.19
Balances with bank:		
– in current accounts	0.52	103.45
<b>Total Cash &amp; cash equivalents</b>	<b>4.80</b>	<b>105.64</b>

(‘₹’ in Lacs)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	21.88	41.96
Fixed deposit with maturity for more than 12 months	117.56	96.88
<b>Total</b>	<b>139.44</b>	<b>138.83</b>

**NOTE 4.1 : BREAKUP OF DEPOSITS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for bank guarantees	64.44	63.83
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
<b>Total</b>	<b>139.44</b>	<b>138.83</b>

**NOTE 5 : TRADE RECEIVABLES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured	58.89	119.53
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
<b>Total</b>	<b>58.89</b>	<b>119.53</b>

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

**NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2024**

(₹ in Lacs)

Particulars	(Amount in ₹)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	47.87	-	5.75	-	5.27	<b>58.89</b>

**NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2023**

(₹ in Lacs)

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

**NOTE 6 : LOANS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Other advances recoverable in cash or in kind or for value, to be received -considered good	1623.46	1733.90
<b>Total</b>	<b>1623.46</b>	<b>1733.90</b>

**NOTE 7: INVESTMENTS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<u>Unquoted Equity Shares at Cost</u>		
<u>In Group / other Companies</u>		
♦ 31,875 (31,875) Equity shares of ₹10 each of M/s Ajcon IT.Com Ltd.	51.00	51.00
♦ BD Ecordial Pvt. Ltd.	32.20	32.20
♦ Reach Ajcon Technologies Pvt. Ltd.	51.75	51.75
♦ 3,335 (3,335) Equity shares of ₹10 each of M/s Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
<b>Total</b>	<b>141.62</b>	<b>141.62</b>

**NOTE 8 : OTHER FINANCIAL ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit/Margin with exchanges/cc/others.	156.38	86.67
Advance Receivable in Cash or Kind	87.64	81.48
<b>Total</b>	<b>244.01</b>	<b>168.15</b>

**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 01/04/2023	Addition	Sale	Closing Balance as on 31/03/2024	Opening Balance as on 01/04/2023	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2024	31/03/2024	31/03/2023
<b>Tangible Assets</b>										
Office Premises	106.29	-	-	106.29	15.66	2.02	-	17.69	88.61	90.63
Furniture Fixtures	47.01	0.29	-	47.39	46.93	0.18	-	47.11	0.28	0.17
Computers- Servers	213.92	2.65	-	216.57	203.91	1.31	-	205.21	11.35	10.02
Motor Vehicle	100.53	-	-	100.53	50.09	11.94	-	62.03	38.50	50.44
Air – Conditioner	23.40	3.55	-	26.94	21.84	0.78	-	22.62	4.33	1.56
Electrical Installation	21.89	0.37	-	22.25	20.73	0.08	-	20.81	1.44	1.16
Office Equipments	21.13	1.94	0.39	22.68	18.37	0.63	0.02	18.98	3.70	2.76
<b>Total</b>	<b>534.26</b>	<b>8.79</b>	<b>0.39</b>	<b>542.66</b>	<b>377.53</b>	<b>16.94</b>	<b>0.02</b>	<b>394.45</b>	<b>148.20</b>	<b>156.73</b>

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

**NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease commitments	96.92	117.61
Add/(less): adjustments on account of extension/termination	21.95	20.68
<b>Lease liabilities</b>	<b>74.98</b>	<b>96.92</b>

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

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	14.37	14.24
GST credit receivable	2.98	2.93
Capital advance	-	-
Other advances	-	-
<b>Total</b>	<b>17.35</b>	<b>17.17</b>

**NOTE 12 : TRADE PAYABLES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) Trade Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	75.00	131.03
<b>Total (a)</b>	<b>75.00</b>	<b>131.03</b>
<b>(II) Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	77.75	82.33
<b>Total (b)</b>	<b>77.75</b>	<b>82.33</b>
<b>Total (a+b)</b>	<b>152.74</b>	<b>213.36</b>

**NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2024**

(₹ in Lacs)

Particulars	(Amount in ₹)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	129.46	-	-	23.28	<b>152.74</b>
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-



**NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2023**

(₹' in Lacs)

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

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

(₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
– Inter Corporate Loans/ Advances	-	-
– Bank Overdraft #	117.89	279.78
– Vehicle loan *	38.59	48.85
– Property Loan *	20.16	23.99
(b) Other loans : Unsecured		
– Inter Corporate Deposits	828.50	729.14
– Temporary Bank Overdraft	-	-
–Advances received against Strategic Investment	-	-
Total ( c) = (a)+ (b)	1005.14	1081.76
Borrowings in India	1005.14	1081.76
Borrowings outside India	-	-
<b>Total</b>	<b>1005.14</b>	<b>1081.76</b>

**Details of Secured Borrowings:**

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

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in "₹)	1,50,00,000	*1,50,00,000	**5,00,000
Date of Renewal	18.01.2024	18.01.2024	18.01.2024
interest rate (% p.a.)	11.90%	11.70%	11.90%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200% of value.
Collateral Security	Office Premise of Company at 109, Samarth, Mahim, Mumbai & Residential Bungalow at plot no.05 & 06, Gate No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees.		

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

\* A Fixed deposit of ₹75 Lacs is given as a margin to the bank against the loan facility , the outstanding whereof as on 31<sup>st</sup> March, 2024 was ₹ 78.88 (₹ 149.79) Lacs.

\*\* Equity Shares of ₹61.37 Lacs were pledged to the bank against the loan facility, the outstanding whereof as on 31<sup>st</sup> March, 2024 was ₹ Nil (₹ 21.50) Lacs.

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

Name of Bank	HDFC Bank	BOI Bank	BOI Bank	HDFC Bank	HDFC Bank
Type of Loan	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063
Loan sanctioned / availed (‘₹’ in Lacs)	6.98	22.00	15.00	26.95	30.00
Sanction date	11.12.2018	23.03.2022	21.10.2021	03.08.2019	28.05.2021
Current interest rate (% p.a.)	9.75	9.35	9.35	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed	Fixed
Total No. of installments	65	84	84	60	84
No. of installments paid	63	23	30	55	33
No. of balance installments	02	61	54	05	51
Amount of EMI ( in ‘₹’)	14,745	35,980	23,853	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

**NOTE 14 : OTHER FINANCIAL LIABILITIES**

(‘₹’ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liability	81.56	99.84
TDS,GST and Other Liabilities	12.45	24.41
Deposits	70.00	-
<b>Total</b>	<b>164.01</b>	<b>124.25</b>

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

(‘₹’ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability on account of depreciation : (Opening)	3.63	2.64
Add: Deferred Tax Liability/ (Asset) for timing difference	(0.33)	0.99
<b>Net Deferred Tax Liability : (Closing)</b>	<b>3.30</b>	<b>3.63</b>

**NOTE 16 : PROVISIONS**

(‘₹’ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	46.80	22.44
Provision for Gratuity	10.14	11.60
<b>Total</b>	<b>56.94</b>	<b>34.03</b>

**NOTE 17 : MINORITY INTEREST**

(‘₹’ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Face Value of Shares Held by Minority	46.25	46.25
Appropriations of Reserve & Surplus	106.71	101.99
<b>Total</b>	<b>152.96</b>	<b>148.24</b>

**Note: 18 Share Capital**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Authorised Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed &amp; Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
<b>Total</b>	<b>611.62</b>	<b>611.62</b>

**18.1 SHAREHOLDING OF PROMOTERS :**

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	0
2	Pragati Ajmera	5,00,000	8.18	0
3	Ankit Ajmera	3,86,900	6.32	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	11.78	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	0.24	0
11	Dhakad Metals Pvt. Ltd.	55,102	0.90	0
12	Heartbeatt Advisors Pvt. Ltd.	2,000	0.03	0
13	Good Morning Investrade Pvt. Ltd.	1,36,300	2.22	0
14	Pride Shelters Pvt. Ltd.	1,48,800	2.43	0
<b>Total</b>		<b>40,82,202</b>	<b>66.74</b>	<b>0</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	<b>6,116,200</b>	<b>6,116,200</b>

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

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

**Equity Shares:** The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31.03.2024	As at 31.03.2023
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Edufin Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

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

**18.7 Other Disclosure**

Particulars	As at 31.03.2024	As at 31.03.2023
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

**Note 19 : OTHER EQUITY**

('₹' in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium</b>		
Balance at the beginning of the year	562.73	562.73
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	562.73	562.73
<b>Special Reserve u/s 45-IC of RBI Act, 1934</b>		
Balance at the beginning of the year	13.72	12.28
Additions during the year	3.74	1.44
Balance at the end of the year c/f to Balance Sheet	17.46	13.72
<b>General Reserve</b>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<b>Profit and Loss Account</b>		
Balance at the beginning of the year	874.01	812.92
Adjustments on account of transition to IND AS	-	7.04
Profit/(Loss) during the year	125.24	

		55.49
Profit available for appropriation	999.25	875.45
Less: Trf to Special Reserve u/s 45-IC of RBI Act,1934	3.74	1.44
Balance at the end of the year	995.50	874.01
<b>Total</b>	<b>1683.07</b>	<b>1557.83</b>

Nature and purpose of reserves :

(A) General reserve :

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

(B) Securities premium :

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

(C) Profit And Loss Account/ Retained earnings :

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

**NOTE 20 : REVENUE FROM OPERATIONS**

(₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Income from Stock Market Operations	431.35	327.65
Income from Consultancy and Advisory Services	227.75	310.23
Profit/ (Loss) from Prop. Trading in Future and option	9.26	(14.33)
Sale of Product	536.35	152.95
Interest income	113.43	74.40
Net Gain on fair value change	280.80	0.00
<b>Total</b>	<b>1598.94</b>	<b>850.90</b>

**NOTE 21 : OTHER INCOME**

(₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest Received	8.24	7.41
Interest on IT Refund	0.24	1.81
Other Income	1.31	0.49
Profit on Sale of Fixed Assets	(0.12)	(0.05)
<b>Total</b>	<b>9.66</b>	<b>9.66</b>

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

(₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Salaries and Bonus	195.76	179.91
Directors' Remuneration	72.00	71.40
Staff Welfare Expenses	8.23	4.00
Gratuity	5.50	2.38
<b>Total</b>	<b>281.49</b>	<b>257.69</b>

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

('₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Interest Expenses*	70.85	72.75
Bank Charges & Commission	2.20	3.44
<b>Total</b>	<b>73.05</b>	<b>76.19</b>

\*This includes interest on lease as per Ind AS 116 of ₹ 9.98 Lacs (₹7.46 Lacs)

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

('₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Depreciation on property, plant and equipment *	16.93	16.96
Amortisation of intangible(Leased) asset.	21.95	20.68
<b>Total</b>	<b>38.87</b>	<b>37.64</b>

**NOTE 25 : OTHER EXPENSES**

('₹' in Lacs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023
Auditors' Remuneration	1.19	1.19
Advertisement & Business Development Expenses	23.52	11.67
Bad Debts	0.60	0.16
Connectivity & Communication	10.63	11.55
Commission and Charges	92.06	89.16
Electricity Charges & Expenses	7.02	5.22
Insurance Premium	4.68	6.15
Legal and Professional Fees	33.46	37.25
Postage, Courier and Telegram	0.48	0.53
Printing & Stationery	1.46	1.80
Rent, Rates & Taxes	5.23	6.43
Repairs & Maintenance	4.73	2.07
Software and AMC charges	38.19	41.37
Subscription and Membership Fees	10.40	6.77
Sundry Expenses	12.32	7.39
Telephone Expenses	2.30	2.32
Travelling & Conveyance Expenses	17.40	9.41
<b>TOTAL</b>	<b>265.66</b>	<b>240.45</b>

**Note: 26:**

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

**Note: 27:**

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

SUBSIDIARY	COUNTRY OF INCORPORATION	2023-24 PROPORTION OF OWNERSHIP INTEREST %	2022-23 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) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹64.44 Lacs (P.Y. ₹63.28 Lacs) is given against the said Bank Guarantees.

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

**Note: 29:**

Shares (inventory) worth ₹ 16.19 Lacs (P.Y. ₹11.66 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2024. However, there was no open position as on 31<sup>st</sup> March, 2024 hence, the margin was Nil.

**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
<b>A. Related Parties where direct control exist</b> Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
<b>B. Group Companies &amp; Firms</b> Company in which KMP and/or their relatives are director / shareholders	M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.
<b>C. Key Management Personnel</b> Managing Director & CEO Executive Director & CFO Executive Director Company Secretary Company Secretary	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Puspraj Pandey (Upto 18.12.2023) Mr. Kaushal Shukla (From 30.01.2024)
<b>D. Other Related Parties</b> a)Relative of Directors	Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mrs. Pragati Ajmera

E. Significant Transactions with related parties during the year				(₹ In Lacs)
NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance Given (Net) –during the year	-	-	-	
Advances Taken (Net) – during the year	60.30(7.74)	NIL(19.30}	-	
Investment	-	-	-	
Managerial Remuneration		83.12(83.20)		
Income/fees (Interest, Brokerage and DP Income) received	0.23(0.05)	0.02(0.07)	0.24(0.11)	
Remuneration	-	-	18.00(21.75)	

F. Outstanding balances as on 31.03.2024				(₹ In Lacs)
NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance Given	-	-	-	
Advance Taken	236.86(176.56)	435.03(464.58)	-	
Investment	46.67(46.67)	-	-	
Creditors	-	-	-	

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

**Note: 32:**
**Earnings per share (EPS)**

(₹ in Lacs except share data)

PARTICULARS	2023-24	2022-23
Profit/(Loss) attributable to Equity Shareholders		55.49
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)	2.05	0.91



**Note: 33:**

Information about foreign currency earnings and outgo:-

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

Consultancy Fees Income: ₹4,62,303/- (P.Y. ₹ NIL)

Foreign Travel Expenses: ₹ 2,50,278/- (P.Y. ₹ NIL)

**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	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
1	Issued, Subscribed & Paid Up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
2	Reserves	515.96	493.11	(8.40)	(8.48)	31.65	28.90
3	Total Assets	1626.02	1760.64	1.76	1.80	116.34	112.65
4	Total Liabilities	1626.02	1760.64	1.76	1.80	116.34	112.65
5	Investments	94.95	94.95	NIL	NIL	NIL	NIL
6	Turnover	107.61	75.53	NIL	NIL	5.85	2.09
7	Profit/(loss) Before Tax	30.53	11.76	0.11	(0.07)	3.67	0.63
8	Provision for Taxation	7.68	2.96	0.03	NIL	0.92	NIL
9	Profit/(loss) After Tax	22.84	8.80	0.08	(0.07)	2.75	0.63
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.

As per our report of even date attached

For and on behalf of the Board of Directors

For Bhatler & Co.  
Chartered Accountants  
FRN: 131092W

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

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

Sd/-  
D. H. Bhatler  
(Proprietor)  
Mem. No.:016937  
UDIN: 24016937BKBYLO3071

Sd/-  
Kaushal Shukla  
Company Secretary  
ICSI M. No.: A39234

Place: Mumbai  
Date: 27.05.2024



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS



**PYARA PAISA**  
TRADE WITH PASSION

For Online Share Trade  
Visit us [www.pyarapaisa.com](http://www.pyarapaisa.com)

**RESEARCH BASED ADVICE & PERSONALISED SERVICES**

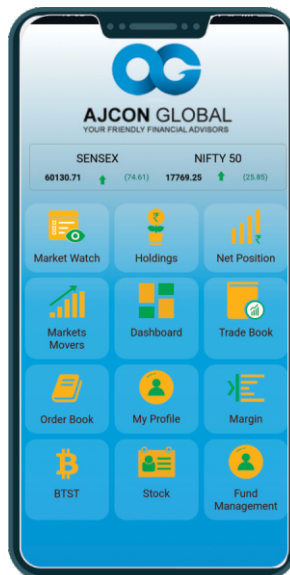


Open E-Account  
Scan QR Code

**Download  
Mobile App  
(Android & iOS)  
“AJCON GLOBAL”**



reKYC Online  
Registration



Our Website













Online Trading



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

## OUR SERVICES



-  **Broking Services**  
(Equity/Currency/F&O)  
(SEBI Registered)
-  **Depository Services**  
(SEBI Registered)
-  **Merchant Banking**  
(SEBI Registered)
-  **Equity Research**  
(SEBI Registered)
-  **Investment Banking**
-  **Corporate Advisory Services**  
(Business Strategy/Debt Syndication)
-  **NBFC Activity\***  
(RBI Registered)
-  **Retail Loans\***  
(Home Loan, LAP, PL & Business Loan)
-  **Mutual Fund Distribution\***
-  **Certification & Training  
in Anti Financial Crime\***

\* Through Group Companies

**AJCON GLOBAL SERVICES LIMITED**

An ISO 9001:2015 Certified Company

CIN No. : L74140MH1986PLC041941

**Bank of India**



*Relationship beyond banking*

ONLINE TRADING TIE UP WITH



PYARA PAISA  
TRADE WITH PASSION

[www.pyarapaisa.com](http://www.pyarapaisa.com)

ONLINE TRADING PORTAL



022 - 67160400



[ajcon@ajcon.net](mailto:ajcon@ajcon.net)  
[cs@ajcon.net](mailto:cs@ajcon.net)



[www.ajcononline.com](http://www.ajcononline.com)  
[www.pyarapaisa.com](http://www.pyarapaisa.com)



Regd. & Corporate Office :  
Ajcon Global Services Limited  
408, Express Zone, A - Wing,  
Cello-Sonal Realty,  
Western Express Highway,  
Goregaon (East),  
Mumbai - 400063.