

Regd. Off. : 408, A-Wing Express Zone, Near Patels
W.E.Highway, Goregaon(E), Mumbai-400063
CIN: U65920MH1994PLC080780

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Ajcon Finance Limited will be held on Thursday, 12th August, 2021 at 3:00 pm at 408, A –Wing, Express Zone, Cello – Sonal Realty, Western Express Highway, Goregaon (East), Mumbai – 400063 to transact the following business:-

ORDINARY BUSINESS:

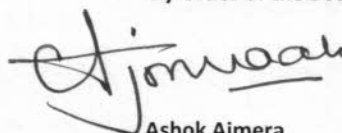
1. To receive, consider and adopt the Audited Financial Statements as at 31st March 2021 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok (DIN:00812092) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor and to fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and 142 and any other applicable provisions , if any, of the Companies Act, 2013, M/s.Bhatter & Co., Chartered Accountant (Firm Registration No. 131092W be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till conclusion of Annual General Meeting of the Company to be held in the year 2026, at such remuneration as may be agreed between Board of Directors and Auditor.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Place: Mumbai
Date: 19.06.2021

By Order of the Board



Ashok Ajmera
Director
DIN:00812092

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorized representatives are requested to send duly certified

copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
7. Members are requested to send all communications concerning shares, change of address etc. to the Company's registered office and their folio and reference no. Members are also requested to send their email address to the company's Registrar.
8. Such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id :ajconfin@ajcon.net

DIRECTORS' REPORT

To

The Members,

Your Directors have great pleasure in presenting the 27th Annual Report and the Audited Accounts of your Company for the year ended 31st March 2021.

FINANCIAL RESULTS:

	Year ended 31.03.2021 (₹ in Lacs)	Year ended 31.03.2020 (₹ in Lacs)
Income from Operations and Other Income	75.50	143.60
Profit before Financial Overheads & Depreciation	36.88	63.59
Less: Financial overheads	34.56	59.73
Less: Depreciation	0.00	0.00
Profit/(Loss) before Extra-ordinary items & Tax	2.32	3.87
Less: Provision (other than tax) and Contingencies	0.00	0.00
Profit/(Loss) before Tax	2.32	3.87
Less: Provision for Tax	0.58	1.01
Profit/(Loss) after Tax	1.74	2.86
Add: Surplus/(Deficit) brought forward	14.64	12.35
Less: * Transfer to Special Reserve u/s 45-IC of RBI Act, 1934	0.35	0.57
Profit/(Loss) carried to Balance Sheet	16.02	14.64

OPERATIONS:

The total revenues in FY2020-21 stood at ₹ 75.50 Lacs as against ₹ 143.60 Lacs in FY2019-20. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 2.32 Lacs as against profit of ₹ 3.87 Lacs.

Your Company being a RBI registered Non-Banking Finance Company is engaged in the investment and lending activities and expects reasonably good performance in the coming year. The Company is fully compliant of RBI Regulations.

COVID-19

The novel coronavirus (COVID-19) pandemic continues to spread across the globe including India. COVID-19 has taken its toll on not just human life, but business and financial markets too. With substantial increase in COVID-19 cases across different parts of the country, governments have introduced a variety of measures to contain the spread of the virus, including, lockdowns, and restrictions on movement of people and goods across different geographies. Banking /NBFCs services, being part of NBFCs have been declared as an essential service and accordingly the Company has faced no business interruption on account of the lockdowns. In case there is a disruption in the functioning of banking, NBFCs sector, the business of the Company may be affected. The ongoing COVID-19 situation may result in some changes in the overall economic and market conditions, which may in turn have an impact on the operations of the Company.

DIVIDEND:

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of section 205 (c) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the past year/years.

SHARE CAPITAL:

The paid up Equity Share as on 31st March, 2021 was ₹ 2,23,75,000 divided into 22,37,500 shares of ₹ 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

NUMBER OF BOARD MEETINGS:

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, Five board meetings were convened and held. The date on which meeting were held are as follow July 30, 2020, September 04, 2020, September 15, 2020, November 13, 2020, February 08, 2021.

PUBLIC DEPOSITS:

During the financial year 2020-21, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The Board of Directors has duly passed a Resolution in their meeting giving effect to the aforesaid statement.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

The particulars of loan, guarantees or investment under section 186 of the Act are not furnished since provisions of section 186 of the Act are not applicable to the Company, being a Non Banking Financial Company registered with the Reserve Bank of India.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2021 AND 19TH JUNE, 2021 (date of Report):

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2021) and the date of the Report (19th June, 2021).

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs. During the year under review

In accordance with the provisions of Companies Act, 2013 Mr. Ashok Ajmera (DIN:00182092), Director retires by rotation and being eligible has offered himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013;

a) that, in the preparation of the annual financial statements for the year ended 31st March, 2021, 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 31st March, 2021 and of the profit of the Company for the year ended on that date;



AJCON GROUP
YOUR FIDELITY FINANCIAL ADVISOR

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

c) that, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that, the annual financial statements have been prepared on a going concern basis;

e) that, proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f) that, systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

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

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

EXTRACT OF ANNUAL RETURN:

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

RISK MANAGEMENT SYSTEMS:

The Company has a comprehensive risk management policy for both the Clientele & Proprietary business. With research & risk management systems in place, the Company wants to utilize its comfortable fund position for proprietary trading in equity, currency and commodity markets within the fixed parameters. The Company has been active in securities trading with full risk management system in place.

ADMISSION OF SECURITIES WITH CDSL:

During the year under review, the Company has admitted its entire equity share capital with CDSL for dematerialization and CDSL has allotted ISIN i.e. INE0FPZ01014.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture, or an Associate Company.

EMPLOYEE INFORMATION:

None of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Consequently, statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable on your Company.

EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORT:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

INTERNAL CONTROL SYSTEM:

The Company has adequate internal control systems commensurate with the nature and size of its business. Internal Audit is conducted at regular intervals, by independent firm of Chartered Accountants.

AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the term of the appointment of current Statutory Auditors of the Company, M/s.Bhatter & Co., Chartered Accountant (Firm Registration No. 131092W, expires at the conclusion of this Annual General Meeting. They were appointed by the shareholders at the 22nd Annual General Meeting to hold the Office for a period of five years until the conclusion of the 27th Annual General Meeting,

The members are now requested to re-appoint, M/s.Bhatter & Co., Chartered Accountant (Firm Registration No. 131092W as Statutory Auditors of the Company for an another term of 5 (five) consecutive years to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting to be held in the year 2026.

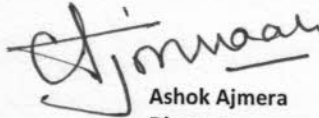
HUMAN RESOURCES:

The Company has been following standard procedure for recruitment of best personnel. The relation between the management and staff remained very cordial during the year.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their thanks and gratitude to Banker, RBI and clients for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

For and on behalf of the Board



Ashok Ajmera
Director
DIN:00812092



Ankit Ajmera
Director
DIN:00200434

Place: Mumbai
Date: 19.06.2021

ANNEXURE "A"

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2021

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U65920MH1994PLC080780
Registration Date	:	02/09/1994
Name of the Company	:	Ajcon Finance Limited
Category / Sub-Category of the Company	:	Category Limited by share / Sub Category Indian Non-Government Company
Address of the Registered office and contact details	:	408, A-Wing, Express Zone, Near Patel's W.E. Highway, Goregaon East, Mumbai-400063
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Interest Income	64920	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Ajcon Global Services Limited Add: 408, A-Wing , Express Zone, Near Patel, W.E. Highway, Goregaon East, Mumbai-400063	L74140MH1986PLC041941	Holding Company	79.33 %	2(46)



i. **Category-wise Share Holding:**

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a) Bodies Corp.	-	2,37,500	2,37,500	10.61	-	2,37,500	2,37,500	10.61	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	2,37,500	2,37,500	10.61	-	2,37,500	2,37,500	10.61	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2,37,500	2,37,500	10.61	-	2,37,500	2,37,500	10.61	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	22,37,500	22,37,500	100	-	22,37,500	22,37,500	100	-

ii. SHAREHOLDING OF PROMOTERS:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2020			Share holding at the end of the Year 31/03/2021			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ajcon Global Services Limited	17,75,000	79.33	-	17,75,000	79.33	-	-
2.	Ajcon Consultants Pvt. Ltd.	2,25,000	10.06	-	2,25,000	10.06	-	-
	Total	20,00,000	89.39	-	20,00,000	89.39	-	-

iii. **CHANGE IN PROMOTERS' SHAREHOLDING :**

Sr. No.		As on date	Shareholding at the beginning of the year 01/04/2019		Cumulative Shareholding during the year 31/03/2020	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ajcon Global Services Limited					
	At the beginning of the year	01/04/2020	17,75,000	79.30	17,75,000	79.30
	Change during the year	Nil	Nil	Nil	Nil	Nil
	At the End of the year	31/03/2021	17,75,000	79.30	17,75,000	79.30
2	Ajcon Consultants Pvt. Ltd.					
	At the beginning of the year	01/04/2020	2,25,000	10.06	2,25,000	10.06
	Change during the year	Nil	Nil	Nil	Nil	Nil
	At the End of the year	31/03/2021	2,25,000	10.06	2,25,000	10.06

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

		Shareholding		Date wise increase/(decrease) in shareholding during the year specifying the reason for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01/04/2020)/ end of the year (31/03/2021)	% of total shares of the Company	Date	No. of Shares	Reason	No. of shares	% of total shares of the Company
1.	Revoke Exports Pvt. Ltd.							
	01/04/2020	1,12,500	5.03	-	-	-	1,12,500	5.03
	31/03/2021	1,12,500	5.03	-	-	-	1,12,500	5.03
2.	Rhyme Tradinvest Pvt. Ltd.							
	01/04/2020	1,25,000	5.58	-	-	-	1,25,000	5.58
	31/03/2021	1,25,000	5.58	-	-	-	1,25,000	5.58

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2020		Cumulative Shareholding during the year 31/03/2021	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ashok Ajmera				
	01/04/2020	Nil	Nil	Nil	Nil
	31/03/2021	Nil	Nil	Nil	Nil
2.	Mr. Ankit Ajmera				
	01/04/2020	Nil	Nil	Nil	Nil
	31/03/2021	Nil	Nil	Nil	Nil
3.	Mr. Anuj Ajmera				
	01/04/2020	Nil	Nil	Nil	Nil
	31/03/2021	Nil	Nil	Nil	Nil

V. INDEBTEDNESS:

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19.00	1467.55	-	1486.55
ii) Interest due but not paid	2.06	42.78	-	44.84
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21.06	1510.34	-	1531.39
Change in Indebtedness during the financial year				
• Addition	-	347.18	-	347.18
• Reduction	2.06	820.99	-	823.05
Net Change	-2.06	-473.81	-	-475.87
Indebtedness at the end of the financial year				
i) Principal Amount	19.00	1036.52	-	1055.52
ii) Interest due but not paid	2.11	34.58	-	36.69
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21.11	1071.10	-	1092.21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
	Fee for attending board / committee meetings	NIL	NIL
	Commission		
	Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors	NIL	NIL
	Fee for attending board / committee meetings	N.A.	N.A.
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

AJCON FINANCE LIMITED BALANCE SHEET AS AT MARCH 31, 2021

		(₹ in Lacs)	
Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	1.78	0.81
(b) Bank balance other than (a) above		0.00	0.00
(c) Receivables	4		
(I) Trade receivables		0.00	0.00
(II) Other receivables		3.00	3.00
(d) Loans	5	1733.40	2204.25
(e) Investments	6	94.95	94.95
(f) Other financial assets	7	19.44	0.64
Sub-total		1,852.57	2,303.64
2. Non-Financial Assets			
(a) Current tax assets (net)		0.00	0.00
(b) Deferred tax assets (net)		0.00	0.00
(c) Property, Plant and Equipment	8	0.18	0.18
(d) Right of use assets		0.00	0.00
(e) Intangible assets under development		0.00	0.00
(f) Other intangible assets		0.00	0.00
(g) Other non-financial assets	9	0.87	0.80
(h) Inventories		0.51	0.24
Sub-total		1.56	1.22
Total		1,854.13	2,304.86
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	0.00
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.07	59.79
(b) Borrowings (Other than debt securities)	11	1092.21	1531.39
(c) Other financial liabilities	12	0.73	5.89
Sub-total		1,144.01	1,597.07
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		0.00	0.00
(b) Deferred tax liabilities (net)	13	0.04	0.04

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(c) Provisions	14	3.98	3.40
(d) Other non-financial liabilities		0.00	0.00
Sub total		4.02	3.44
(3) EQUITY			
(a) Equity share capital	15	223.75	223.75
(b) Other equity	16	482.34	480.61
Sub total		706.09	704.36
Total		1,854.13	2,304.87

As per our report of even date attached

For Bhatte & Co.

Chartered Accountants

FRN/131092W

Daulal H. Bhatte

Proprietor

Mem. No.16937



Place: Mumbai

Date: 19.06.2021

UDIN:21016937AAAAGB3955

For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera

Director

DIN00812092

Ankit Ajmera

Ankit Ajmera

Director

DIN:00200434

AJCON FINANCE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021			
Particulars	Note No	(₹ in Lacs)	
		For the year ended 31/03/2021	For the year ended 31/03/2020
I. Revenue from Operations	17	75.50	115.60
II. Other Income	18	-	28.00
III. Total Revenue (I+II)		75.50	143.60
IV Expenses			
Net Loss on fair value change		-	0.28
Employee Benefit Expenses	19	20.06	32.98
Financial Cost	20	34.56	59.73
Other Expenses	21	18.56	46.75
Total Expenses		73.18	139.73
Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		2.32	3.87
V Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		2.32	3.87
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		2.32	3.87
X Tax Expenses			
i) Current Tax		0.58	1.01
ii) Deferred Tax Expenses/ (Savings)		(0.00)	0.00
iii) Short / (Excess) Tax Provision of Tax in Earlier Years			-
XI Profit/(Loss) for the period (IX - X)		1.74	2.86

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

FRN: 131092W

Daulal H. Bhatler
Daulal H. Bhatler
Proprietor
Mem. No.16937



Place: Mumbai

Date: 19.06.2021

UDIN:21016937AAAAGB3955

For and on behalf of the Board

Ashok Ajmera
Ashok Ajmera
Director
DIN00812092

Ankit Ajmera
Ankit Ajmera
Director
DIN:00200434

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

AJCON FINANCE LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	2.32	3.87
Adjustments for:		
Depreciation & Amortisation	0.00	0.00
Employee Stock Option Expenses	0.00	0.00
Provisions for Gratuity	0.00	0.00
Provisions for Leave Encashment	0.00	0.00
Interest Expenses	0.00	0.00
Capital Gain on Investments	0.00	0.00
Interest Income	0.00	0.00
Net Loss/(Gain) on Fair Value of Investments	0.00	0.00
Net Loss/(Gain) on sale of PPE & Intangible Assets	0.00	0.00
Operating Profit/(Loss) Before Working Capital Changes	2.32	3.87
(Increase)/Decrease in Trade Receivables	0.00	0.91
(Increase)/Decrease in Loans	470.84	-93.58
(Increase)/Decrease in Other Financial Assets	-18.80	0.45
Increase/(Decrease) in Inventory	-0.28	-0.24
(Increase)/Decrease in Other Non-Financial Assets	-0.06	-0.17
Increase/(Decrease) in Provisions	0.58	-2.24
Increase/(Decrease) in Trade Payables	0.00	0.00
Increase/(Decrease) in Other Payables	-8.72	4.69
(Increase)/Decrease in borrowings	-439.18	88.72
(Increase)/Decrease in Other financial liabilities	-5.16	0.00
Increase/(Decrease) in Other Non-Financial Liabilities	0.00	-1.72
Cash Generated From Operations	1.55	0.68
Taxes	0.58	1.01
Net cash flow from/(used in) operating activities (A)	0.96	-0.32
Cash Flows From Investing Activities		
(Purchase)/Sale of PPE & Intangible Assets (net)	0.00	0.00
(Purchase) / Sale Investments (Including in subsidiaries)	0.00	0.00
Capital Gain on Investment	0.00	0.00
Interest received	0.00	0.00
Net cash flow from/(used in) investing activities (B)	0.00	0.00
Cash Flows From Financing Activities		
Decrease in Bank Deposits	0.00	0.00
Increase in Share Capital	0.00	0.00
Increase in Share Premium (Net of share Issue Expenses)	0.00	0.00
Borrowed/ Repayment of Borrowings (Net)	0.00	0.00

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

Interest Expenses	0.00	0.00
Net cash flow from/(used in) financing activities (C)	0.00	0.00
Net increase/(decrease) in Gash and Gash Equivalents (A+B+C)	0.97	-0.33
Cash and Cash Equivalents at beginning of Year	0.81	1.14
Cash and Cash Equivalents at end of Period	1.78	0.81

As per our report of even date attached

For Bhatte & Co.

Chartered Accountants

FRN: 131092W

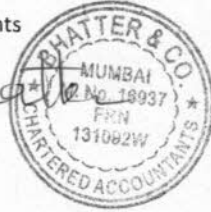
Daulal H. Bhatte

Daulal H. Bhatte

Proprietor

Mem. No.16937

D



Place: Mumbai

Date: 19.06.2021

UDIN:21016937AAAAGB3955

For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera

Director

DIN00812092

Ankit Ajmera

Ankit Ajmera

Director

DIN:00200434

AJCON FINANCE LIMITED		
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021		
Share Capital (₹ in Lacs)		
Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital		
25,00,000 (25,00,000) Equity Shares of ₹ 10 each	250.00	250.00
Issued, Subscribed & Paid Up		
22,37,500 (22,37,500) Equity Shares of ₹ 10 each fully paid up.	223.75	223.75
Total	223.75	223.75
Other equity (₹ in Lacs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium		
Balance at the beginning of the year	451.25	451.25
Additions during the year	-	-
Utilization during the year	-	-
Balance at the end of the year c/f to Balance Sheet	451.25	451.25
Special Reserve u/s 45-IC of RBI Act, 1934		
Balance at the beginning of the year	14.72	14.15
Additions during the year	0.35	0.57
Balance at the end of the year c/f to Balance Sheet	15.07	14.72
Profit and Loss Account		
Balance at the beginning of the year	14.64	12.35
Profit/(Loss) during the year	1.74	2.86
Profit available for appropriation	16.37	15.21
Less : Trf to Special Reserve u/s 45-IC of RBI Act, 1934	0.35	0.57
Balance at the end of the year c/f to Balance Sheet	16.02	14.64
Total	482.34	480.61

As per our report of even date attached

For and on behalf of the Board

For Bhatner & Co.

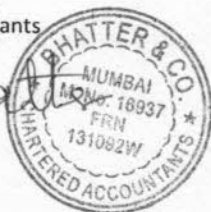
Chartered Accountants

FRN: 131092W

Daulal H. Bhatner

Proprietor

Mem. No.16937



Ashok Ajmera

Ashok Ajmera

Director

DIN00812092

Ankit Ajmera

Director

DIN:00200434

Place: Mumbai

Date: 19.06.2021

UDIN:21016937AAAAGB3955

Notes forming integral part of final accounts of the company for the year ended 31st March 2021

CORPORATE INFORMATION

Note 1 Ajcon Finance Limited ("the Company") is a RBI registered Non -Deposit taking Non Banking Financial Company, carrying on NBFI activities. It is mainly engaged in the business of financing, providing loans and advances, inter-corporate deposits and investment & trading in shares and securities.

As at March 31, 2021, The Promoters Group owned 89.39 % 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.

Note 2: Significant Accounting Policies & Notes to Accounts

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

b) Use of Estimates :

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

c) Property, plant and equipment:

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

d) Depreciation & Amortization:

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

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

e) Non-Current Investments:

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

f) Inventories:

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

g) Cash and Cash Equivalents:

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

h) Revenue Recognition:

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

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

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

Revenue includes the following:

- Interest Income
- Dividend Income

i) Employee Benefits:

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

j) Borrowing Cost:

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

k) 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.

l) Provision for Taxation:

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws. Advance taxes and provisions for current income taxes are presented in the balance sheet without off-setting advance tax paid and income tax provision. The same are netted off only after completion of the assessment of the

relevant year. Short or excess provision of earlier years (if any) are charged/ transferred to Statement of Profit & Loss after completion of the assessment. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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.

m) Provisions, Contingent Liabilities and Contingent Assets.

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

NOTE 3 : CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
Cash & cash equivalents		
Cash in hand	0.12	0.38
Balances with bank:		
– in current accounts	1.66	0.43
Total Cash & cash equivalents	1.78	0.81

NOTE 4 : RECEIVABLES

Particulars	(₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
(i) Trade receivables		
– Receivables considered good – Unsecured	0.00	0.00
– Receivables which have significant increase in credit risk	0.00	0.00
– Receivables – credit impaired	0.00	0.00
(ii) Other receivables		
– Receivables considered good – Unsecured	3.00	3.00
Total	3.00	3.00

NOTE 5 : LOANS

Particulars	(₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be considered good	1733.40	2204.25
Total	1733.40	2204.25

NOTE 6: INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
Other Investments		
Investment in Equity Instruments- Strategic		
Unquoted Equity Shares at Cost		
6,875 (6,875) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	11.00	11.00
98,000 (98000) Equity shares of ₹ 10 each of M/s BD Ecordial Private Limited	32.20	32.20
23,000 (23000) Equity shares of ₹10 each of M/s Reach Ajcon Technologies Pvt Ltd.	51.75	51.75
Total	94.95	94.95

NOTE 7 : OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
Deposits with Stock Exchanges & Other Miscellaneous Deposits	0.53	0.53
Advance Receivable in Cash or Kind	18.91	0.11
Total	19.44	0.64

Note : 8

Depreciation as per Companies Act

Fixed Assets : Tangible

Assets

(₹ in Lacs)

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/2020	Addition	sale	Closing Balance as on 31/03/2021	Opening Balance as on 01/04/2020	For the year	Deduction/ Adjust ments	Closing Balance as on 31/03/2021	31-03-2021	31-03-2020
<u>Tangible Assets</u>										
Computers	16.45	-	-	16.45	16.27	-	-	16.27	0.18	0.18
Furniture	0.19	-	-	0.19	0.19	-	-	0.19	-	-
Electrical Installation	0.04	-	-	0.04	0.04	-	-	0.04	-	-
Office Equipments	0.31	-	-	0.31	0.31	-	-	0.31	-	-
Total	16.99	-	-	16.99	16.81	-	-	16.81	0.18	0.18

NOTE 11 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
At amortised cost		
(a) Secured		
– Inter Corporate Loans/ Advances	0.00	0.00
(Secured against shares, repayable on demand)		
(b) Other loans : Unsecured		
– Temporary Bank Overdraft	0.00	0.00
– Inter Corporate Deposits	1092.21	1531.39
– Advances received against Strategic Investment	0.00	0.00
Total (c) = (a)+ (b)	1092.21	1531.39
Borrowings in India	1092.21	1531.39
Borrowings outside India	0.00	0.00
Total	1092.21	1531.39

NOTE 12 : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
TDS and Other Liabilities	0.73	5.89
Total	0.73	5.89

NOTE 13 : DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Liability on account of depreciation : (Opening)	0.04	0.04
Add: Deferred Tax Liability/ (Asset) for timing difference	(0.00)	0.00
Net Deferred Tax Liability : (Closing)	0.04	0.04

NOTE 14 : PROVISIONS

Particulars	('₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
Provision for Taxation	3.98	3.40
Total	3.98	3.40

Note: 15 Share Capital

Particulars	('₹ in Lacs)	
	As at 31.03.2021	As at 31.03.2020
Authorised Share Capital		
25,00,000 (25,00,000) Equity Shares of ` 10 each	250.00	250.00
Issued, Subscribed & Paid Up		
22,37,500 (22,37,500) Equity Shares of ` 10 each fully paid up.	223.75	223.75
Total	223.75	223.75

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

Particulars	As at 31.03.2021	As at 31.03.2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	2,237,500	2,237,500
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	2,237,500	2,237,500

15.2 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.

15.3 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.

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

Name of Shareholders	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	% held	No. of Shares	% held
Ajcon Global Services Ltd.(Holding Company)	1,775,000	79.33	1,775,000	79.33
Ajcon Consultants Pvt. Ltd.	225,000	10.06	225,000	10.06

NOTE 16 : Other equity

(₹ in Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Securities Premium</u>		
Balance at the beginning of the year	451.25	451.25
Additions during the year	-	-
Utilization during the year	-	-
Balance at the end of the year c/f to Balance Sheet	451.25	451.25
<u>Special Reserve u/s 45-IC of RBI Act,1934</u>		
Balance at the beginning of the year	14.72	14.15
Additions during the year	0.35	0.57
Balance at the end of the year c/f to Balance Sheet	15.07	14.72
<u>Profit and Loss Account</u>		
Balance at the beginning of the year	14.64	12.35
Profit/(Loss) during the year	1.74	2.86
Profit available for appropriation	16.37	15.21
Less : Trf to Special Reserve u/s 45-IC of RBI Act,1934	0.35	0.57
Balance at the end of the year c/f to Balance Sheet	16.02	14.64
Total	482.34	480.61

NOTE 17 : Revenue from Operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) from Securities and Commodity Trading	0.00	-0.01
Interest income	75.22	115.62
Net Profit on fair value change	0.28	0.00
Total	75.50	115.60

NOTE 18 : OTHER INCOME

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest received	0.00	0.22
Misc. income	0.00	27.78
Total	0.00	28.00

NOTE 19: EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries to Staff	20.06	32.98
Total	20.06	32.98

NOTE 20 : FINANCE COST MEASURED THROUGH AMOTISED COST

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expenses	34.52	59.55
Bank Charges	0.04	0.18
Total	34.56	59.73

NOTE 21 : OTHER EXPENSES

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditors' Remuneration	0.10	0.10
Bad Debts	-	2.71
Professional Fees	0.84	4.50
Postage, Courier and Telegram	0.27	0.03
Printing & Stationery	0.04	0.03
Rent, Rates & Taxes	1.74	1.74
Business Promotion expenses	-	0.72
Repairs & Maintenance	0.11	0.09
Reimbursement of expenses	-	0.20
Subscription and Membership Fees	0.05	0.05
Sundry Expenses	0.44	7.17
Security Transaction Tax	-	0.04
Telephone Expenses	0.08	0.03
Commission	14.55	27.91
Travelling & Conveyance	0.34	1.42
TOTAL	18.56	46.75

Note: 22 Contingent Liabilities and Commitments

- i) 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.

- ii) Claims against the Company not acknowledged as debt :

(₹ In Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
Income tax demands	Nil	Nil

The above demands are challenged by the Company before Commissioner of Income Tax (Appeals) which are pending for adjudication as on 31st march of the relevant years. The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellat process. No tax expense has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

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

Note: 23 The Company has been enjoying an overdraft facility from NBFCs/Companies against the security of shares. A sum of ₹ 21.11 (PY ₹ 21.06) Lacs was outstanding as on the date of the Balance sheet against the security of shares under the said facility. The same has been shown under the head Short term borrowings (Secured) in the Balance sheet.

Note: 24 In the opinion of the Board of Directors, the current assets, loans and advances are of the value as stated, if realized in the ordinary course of the business, except to the extent of the erosion in the value of stock which is undeterminable, due to non-availability of market quotations in most of the cases and being the strategic long term investments.

Note: 25 Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

Note: 26 Related Party Disclosure: Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year

Relationship (during the year)	Name of the Related Party
A. Related Parties where direct control exist: Holding Company	M/s Ajcon Global Services Limited
B. Subsidiaries of Holding Company	M/s Ajcon Comtrade Pvt. Ltd. M/s Kanchan manik Securities Pvt. Ltd.
B. Related parties where significant influence exists: Group Companies & Firms	M/s Ajcon Infra Projects Pvt. Ltd. M/s. Ajcon Consultants Pvt. Ltd.
C. Key Management Personnel: Director Director Director	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera
D. Other Related Parties Relative of Directors	Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmera

E. Transactions with related parties during the year				
(₹ in lacs)				
Nature of Transaction	Holding Company	Subsidiaries of Holding Company	Other Related Enterprises	Key Management Personnel
Advance Given (Net) –during the year	NIL	NIL	NIL (20.80)	-
Advance Taken	NIL (77.10)	11.10 (NIL)	NIL(NIL)	336.08(41.10)
Income	-	-	-	-
Expenses	-	0.03(NIL)	0.86 (3.45)	-

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

F. Outstanding balances as on 31.03.2021				
(₹ in Lacs)				
Nature of Transaction	Holding Company	Subsidiaries of Holding Company	Other Related Enterprises	Key Management Personnel
Advance Given	Nil (Nil)	NIL (NIL)	NIL (20.80)	-
Advance Taken	NIL (77.10)	12.33 (1.20)	6.88 (36.83)	464.58 (128.05)
Investment	-	-	11.00 (11.00)	-

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

Transactions with related parties in the normal course of business which were not materially significant have not been reckoned for the above purpose.

Note: 27 Information about foreign currency earnings and outgo:-

CIF value of Imports, Expenditure & Earning in foreign exchange: - Nil (P.Y. NIL)

Note: 28 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 Bhatte & Co.

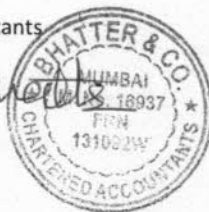
Chartered Accountants

FRN: 131092W

Daulal H. Bhatte

Proprietor

Mem. No.16937



For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera

Director

DIN00812092

Ankit Ajmera

Ankit Ajmera

Director

DIN:00200434

Place: Mumbai

Date: 19.06.2021

UDIN:21016937AAAAGB3955

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

Annexure -III
Schedule to the Balance Sheet of AJCON FINANCE LIMITED
(a non-deposit taking non-banking financial company)
(as required in terms of paragraph 19 of Non-Systemically Important Non-Banking Financial
(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016)

Particulars			(₹ in 'Lacs)	
<u>Liabilities side :</u>			Amt. Oust- sanding	Amt Overdue
(1)	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:			
(a)	Debentures	: Secured	0.00	0.00
		: Unsecured	0.00	0.00
		(other than falling within the meaning of public deposits*)	0.00	0.00
(b)	Deferred Credits		0.0	0.00
(c)	Term Loans		0.00	0.00
(d)	Inter-corporate loans and borrowing		1092.21	0.00
(e)	Commercial Paper		0.00	0.00
(f)	Public Depsoit		0.00	0.00
(G)	Other Loans - Bank Overdraft - Vehicle Loan From Bank		0.00	0.00

(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid			
a	In the form of Unsecured debentures		0.00	0.00
b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		0.00	0.00
c	Other public deposits		0.00	0.00

<u>Assets side :</u>			Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
(a)	Secured		0.00	
(b)	Unsecured		1733.40	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
(i)	Lease assets including lease rentals under sundry debtors :			
(a)	Financial lease		0.00	
(b)	Operating lease		0.00	
(ii)	Stock on hire including hire charges under sundry debtors			
(a)	Assets on hire		0.00	
(b)	Repossessed Assets		0.00	
(iii)	Other loans counting towards AFC activities			
(a)	Loans where assets have been repossessed		0.00	
(b)	Loans other than (a) above		0.00	
(5)	Break-up of Investments :			
	Current Investments :			
1.	Quoted :			
(i)	Shares :	(a) Equity	0.00	
		(b) Preference	0.00	
(ii)	Debentures and Bonds		0.00	
(iii)	Units of mutual funds		0.00	
(iv)	Government Securities		0.00	
(v)	Others (please specify)		0.00	

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

2.	Unquoted :			
	(i)	Shares :	(a)	Equity
			(b)	Preference
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00

Long Term investments :				
1.	Quoted :			
	(i)	Shares :	(a)	Equity
			(b)	Preference
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
				0.00
				0.00
				0.00
				0.00
2.	Unquoted :			
	(i)	Shares :	(a)	Equity
			(b)	Preference
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
				94.95
				0.00
				0.00
				0.00
				0.00
				0.00
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :				
Please see Note 2 below				
Category		Amount net of provisions		
		Secured	Unsecured	Total
1. Related Parties				
(a)	Subsidiaries	0.00	0.00	0.00
(b)	Companies in the same group	0.00	0.00	0.00
(c)	Other related parties	0.00	0.00	0.00
2. Other than related parties		0.00	1733.40	1733.40
Total		0.00	1733.40	1733.40
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Please see note 3 below				
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties				
(a)	Subsidiaries	0.00	0.00	
(b)	Companies in the same Group	62.75	62.75	
(c)	Other related parties	0.00	0.00	
2. Other than related parties		32.20	32.20	
Total		94.95	94.95	

(8) Other information

Particulars			Amount
(i)	Gross Non-Performing Assets		
	(a)	Related parties	0.00
	(b)	Other than related parties	0.00
(ii)	Net Non-Performing Assets		
	(a)	Related parties	0.00
	(b)	Other than related parties	0.00
(iii)	Assets acquired in satisfaction of debt		0.00
Notes			
1	As defined in point xxv of paragraph 3 of Chapter -II of these Directions.		
2.	Provisioning norms shall be applicable as prescribed in these Directions.		

3	<p>All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.</p>	
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