



Bhatler & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members
Ajcon Finance Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying Ind AS financial statements of Ajcon Finance Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss Statement of changes in Equity Statement and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the 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 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.



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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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, 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the 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 Ind AS financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these 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 and to the best of our information and according to the explanations given to us, the no remuneration was paid/ provided by the Company to its directors during the year under review.
 - 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.

For Bhatler & Company
Chartered Accountants
FRN: 131092W
UDIN: 22016937AJKPKX3718

D. H. Bhatler

Daulal H. Bhatler
Proprietor
Mem No.: 016937



Place: Mumbai
Date: 23.05.2022

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2022:-

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) Company is not having intangible assets. Hence, clause is not applicable to the Company.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification

(c) The Company does neither having immovable properties nor having property on lease basis. Hence Clause is not applicable to the Company

(d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2022.

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

(ii) In respect of Inventory:-

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

The Company's inventory comprise only of shares and securities. The Management during the year has verified stocks through Demat Statements of Depositories and found no discrepancy. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.

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

c. The company has not been sanctioned working capital, limit in excess of Rupees five crore in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, clause is not applicable to the Company.

(iii) (a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.

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

(C) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated.



- (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 to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) The Company has complied with the provisions of section 185 of the Act in respect of grant of loans, providing guarantees and securities. Further, the provisions of Section 186, except for Section 186(1) of the Act, are not applicable to the Company as it is engaged in the business of financing.
- (v) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax(GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2022 for a period of more than six months from the date on when they become payable.
- (viii) According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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) The Company has not obtained any term loan during the year.
- (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) During the year ended March 31, 2022, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable



- (f) During the year ended March 31, 2022, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and not have been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Accounting Standards.
- (xiv) (a) During the year, Internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or



persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
(b) In our opinion, the Company is not a core investment company and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

For Bhatler & Company
Chartered Accountants
FRN: 131092W
UDIN: 22016937AJKPKX3718

D. H. Bhatler



Daulal H. Bhatler
Proprietor
Mem No.: 016937

Place: Mumbai
Date: 23.05.2022

"Annexure B" to the Independent Auditor's Report

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2022 we have audited the internal financial controls over financial reporting of AJCON FINANCE LIMITED ("the Company") which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Company

Chartered Accountants

FRN: 131092W

UDIN: 22016937AJKPKX3718

D. H. Bhatler

Daulal H. Bhatler

Proprietor

Mem No.: 016937



Place: Mumbai

Date: 23.05.2022

AJCON FINANCE LIMITED
 BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
(₹ in Lacs)			
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	3.05	1.78
(b) Bank balance other than (a) above		0.00	0.00
(c) Receivables	4		
(I) Trade receivables		0.00	0.00
(II) Other receivables		0.00	3.00
(d) Loans	5	1544.75	1733.40
(e) Investments	6	94.95	94.95
(f) Other financial assets	7	17.02	19.44
Sub-total		1659.76	1852.57
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	1.08	0.87
(h) Inventories		0.05	0.51
Sub-total		1.31	1.56
Total		1661.07	1854.13
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		44.82	51.07
(b) Borrowings (Other than debt securities)	11	906.17	1092.21
(c) Other financial liabilities	12	1.31	0.73
Sub-total		952.30	1,144.01
(2) Non-Financial Liabilities			

AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

(a) Current tax liabilities (net)		0.00	0.00
(b) Deferred tax liabilities (net)	13	0.04	0.04
(c) Provisions	14	0.66	3.98
(d) Other non-financial liabilities		0.00	0.00
Sub total		0.71	4.02
(3) EQUITY			
(a) Equity share capital	15	223.75	223.75
(b) Other equity	16	484.31	482.34
Sub total		708.06	706.09
Total		1661.07	1854.13

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: 23.05.2022
UDIN: 22016937AJKPKX3718

For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera
 Director
 DIN:00812092

Ankit Ajmera
Ankit Ajmera
 Director
 DIN:00200434

AJCON FINANCE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022			
Particulars	Note No.	(₹ in Lacs)	
		For the year ended 31/03/2022	For the year ended 31/03/2021
I. Revenue from Operations	17	74.86	75.50
II. Other Income	18	0.40	0.00
III. Total Income(I+II)		75.27	75.50
IV Expenses			
Net Loss on fair value change		-	-
Employee Benefit Expenses	19	12.36	20.06
Financial Cost	20	24.71	34.56
Other Expenses	21	35.56	18.56
Total Expenses		72.63	73.18
V Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		2.64	2.32
VI Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		2.64	2.32
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		2.64	2.32
X Tax Expenses			
i) Current Tax		0.66	0.58
ii) Deferred Tax Expenses/ (Savings)		-	-
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		-	-
XI Profit/(Loss) for the period (IX - X)		1.97	1.74

As per our report of even date attached
For Bhatte & Co.
 Chartered Accountants
 FRN: 131092W

D. Bhatte
Daulal H. Bhatte
 Proprietor
 Mem. No.16937



Place: Mumbai
 Date: 23.05.2022
 UDIN: 22016937AJKPKX3718

For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera
 Director
 DIN:00812092

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, 2022

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	2.64	2.32
Adjustments for:		
Depreciation & Amortization	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	2.64	2.32
(Increase)/Decrease in Trade Receivables	3.00	0.00
(Increase)/Decrease in Loans	188.66	470.84
(Increase)/Decrease in Other Financial Assets	2.42	-18.80
Increase/(Decrease) in Inventory	0.47	-0.28
(Increase)/Decrease in Other Non-Financial Assets	-0.22	-0.06
Increase/(Decrease) in Provisions	-3.32	0.58
Increase/(Decrease) in Trade Payables	0.00	0.00
Increase/(Decrease) in Other Payables	-6.25	-8.72
(Increase)/Decrease in borrowings	-186.04	-439.18
(Increase)/Decrease in Other financial liabilities	0.58	-5.16
Increase/(Decrease) in Other Non-Financial Liabilities	0.00	0.00
Cash Generated From Operations	1.93	1.55
Taxes	0.66	0.58
Net cash flow from](used in) operating activities (A)	1.26	0.96
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
Interest Expenses	0.00	0.00
Net cash flow from(used in) financing activities (C)	0.00	0.00
Net increase](decrease) in Cash and Cash Equivalents (A+B+C)	1.26	0.97
Cash and Cash Equivalents at beginning of Year	1.78	0.81
Cash and Cash Equivalents at the end of Period	3.04	1.78

- a. The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS- 7 "Statement of cash flow".
- 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
FRN: 131092W

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



Place: Mumbai
Date: 23.05.2022
UDIN: 22016937AJKPKX3718

For and on behalf of the Board

Ashok Ajmera
Ashok Ajmera
Director
DIN:00812092

Ankit Ajmera
Ankit Ajmera
Director
DIN:00200434

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Amount
Equity Shares of ₹10 issued, subscribed and fully paid up	
Balance as on 01 April, 2020	223.75
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	223.75
Changes in equity share capital during the current year	-
Balance as at 31 March, 2021	223.75
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	223.75
Changes in equity share capital during the current year	-
Balance as at 31 March, 2022	223.75

B. OTHER EQUITY

Particulars	Reserve & Surplus			(₹ in Lacs)
	Securities Premium	Special Reserve u/s 45-IC of RBI Act, 1934	Retained Earnings	Total
Balance as at 01 April, 2020	451.25	14.72	14.64	480.61
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	451.25	14.72	14.64	480.61
Profit for the year	-	-	1.74	1.74
Other comprehensive Income for the year	-	-	-	-
Addition during the year	-	0.35	-	0.35
Less : Transfer to Reserve u/s 45-IC of RBI Act, 1934	-	-	(0.35)	(0.35)
Balance as at 31 March, 2021	451.25	15.07	16.02	482.34
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	451.25	15.07	16.02	482.34
Profit for the year	-	-	1.97	1.97
Other comprehensive Income for the year	-	-	-	-
Addition during the year	-	0.41	-	0.41
Less : Transfer to Special Reserve u/s 45-IC of RBI Act, 1934	-	-	(0.39)	(0.39)
Balance as at 31 March, 2022	451.25	15.48	17.59	484.31

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



For and on behalf of the Board

Ashok Ajmera
Ashok Ajmera

Director
DIN:00812092

Ankit Ajmera
Ankit Ajmera
Director
DIN:00200434

Place: Mumbai
Date: 23.05.2022
UDIN: 22016937AJKPKX3718

Notes forming integral part of final accounts of the company for the year ended 31st March 2022

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, 2022, 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.

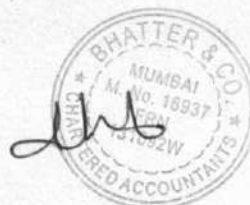
c) Property, plant and equipment:

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 IndAS 2.

g) Cash and Cash Equivalents:

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

h) Revenue Recognition:

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

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

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

Revenue includes the following:

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

k) 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 offsetting 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 31.03.2022	As at 31.03.2021
Cash & cash equivalents		
Cash in hand		
Balances with bank:	1.95	012
- in current accounts		
Total Cash & cash equivalents	1.09	1.66
	3.05	1.78

NOTE 4 : TRADE AND OTHER RECEIVABLES

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
(i) Trade receivables		
- Receivables considered good - Unsecured		
- 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		
Total	0.00	3.00
	0.00	3.00

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

NOTE 4.1 : TRADE AND OTHER RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2022

	Outstanding for following periods from due date of payment					(₹ in Lacs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Other Receivables - considered good	-	-	-	-	-

NOTE 4.2 : TRADE AND OTHER RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2021

	Outstanding for following periods from due date of payment					(₹ in Lacs)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed Other Receivables - considered good	-	-	-	3	-



NOTE 5 : LOANS

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be considered good		
Total	1544.75	1733.40
	1544.75	1733.40

NOTE 6: INVESTMENTS

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
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 Pvt. Ltd.	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

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Deposits with Stock Exchanges & Other Miscellaneous Deposits	0.53	0.53
Advance Receivable in Cash or Kind	16.49	18.91
Total	17.02	19.44



Note : 8

Depreciation as per Companies Act
Fixed Assets : Tangible
Assets

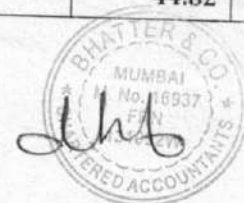
Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/2021	Addition	sale	Closing Balance as on 31/03/2022	Opening Balance as on 01/04/2021	For the year	Deduction / Adjustments	Closing Balance as on 31/03/2022	31-03-2022	31-03-2021
Tangible Assets										
Computers	16.45	-	-	16.45	16.27	-	-	16.27	0.18	0.18
Furniture	0.19	-	-	0.19	0.19	-	-	0.19	-	-
Electrical Installations	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 9 : OTHER NON-FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	0.00	0.00
GST credit receivable	1.08	0.87
Capital advance	0.00	0.00
Other advances	0.00	0.00
Total	1.08	0.87

NOTE 10 : TRADE AND OTHER PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at March 31, 2021
(I) Trade Payable		
(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
Total (a)	0.00	0.00
(II) Other Payable		
(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	44.82	51.07
Total (b)	44.82	51.07
Total (a+b)	44.82	51.07



NOTE 10.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022

	(₹ in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.86	0.06	1.10	42.80	44.82
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 10.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2021

	(₹ in Lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.81	1.36	0.12	45.78	51.07
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 11 : BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
At amortised cost		
(a) Secured		
- Inter Corporate Loans/ Advances		
(Secured against shares, repayable on demand)	0.00	0.00
(b) Other loans : Unsecured		
- Temporary Bank Overdraft		
- Inter Corporate Deposits	0.00	0.00
- Advances received against Strategic Investment	906.17	1092.21
Total (c) = (a) + (b)	0.00	0.00
Borrowings in India	906.17	1092.21
Borrowings outside India	906.17	1092.21
Total	906.17	1092.21

NOTE 12 : OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
TDS and Other Liabilities	1.31	0.73
Total	1.31	0.73



NOTE 13 : DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability on account of depreciation : (Opening)	0.04	0.04
Add: Deferred Tax Liability/ (Asset) for timing difference	-	-
Net Deferred Tax Liability : (Closing)	0.04	0.04

NOTE 14 : PROVISIONS

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Provision for Taxation	0.66	3.98
Total	0.66	3.98

NOTE 15 SHARE CAPITAL

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
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

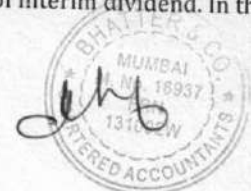
15.1 Reconciliation of the number of Shares outstanding is set out below :

Particulars	As at 31.03.2022	As at 31.03.2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	22,37,500	22,37,500
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	22,37,500	22,37,500

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 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.	Ajcon Global Services Limited	17,75,000	79.33	
2.	Ajcon Edufin Pvt. Ltd.	2,25,000	10.06	-
Total		10,00,000	89.39	-

15.5 Shares held by Holding Company or its subsidiaries / associate companies.

Particulars	As at March 31, 2022	As at March 31, 2021
Ajcon Global Services Limited (Holding Company)	17,75,000	17,75,000

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

Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% held	No. of Shares	% held
Ajcon Global Services Limited	17,75,000	79.33	17,75,000	79.33
Ajcon Edufin Pvt. Ltd.	2,25,000	10.06	2,25,000	10.06
Revoke Exports Pvt. Ltd.	1,12,500	5.03	1,12,500	5.03
Rhyme Tradeinvest Pvt. Ltd.	1,25,000	5.59	1,25,000	5.59

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.

15.7 Other Disclosure

Particulars	As at 31.03.2022	As at 31.03.2021
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

NOTE 16 : Other equity

Particulars	(₹ in Lacs)	
	As at 31.03.2022	As at 31.03.2021
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	15.07	14.72

Additions during the year	0.41	0.35
Balance at the end of the year c/f to Balance Sheet	15.48	15.07
Profit and Loss Account		
Balance at the beginning of the year		
Profit/(Loss) during the year	16.02	14.64
Profit available for appropriation	1.97	1.74
Less : Trf to Special Reserve u/s 45-1C of RBI Act,1934	18.00	16.37
Balance at the end of the year c/f to Balance Sheet	0.41	0.35
Total	17.59	16.02
	484.31	482.34

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) from Securities and Commodity Trading	0.00	0.00
Interest income	74.85	75.22
Net Profit on fair value change	0.01	0.28
Total	74.86	75.50

NOTE 18 : OTHER INCOME

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest received	0.00	0.00
Misc. income	0.40	0.00
Total	0.40	0.00

NOTE 19: EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries to Staff	12.36	20.06
Total	12.36	20.06

NOTE 20 : FINANCE COST MEASURED THROUGH AMOTISED COST

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	24.67	34.52
Bank Charges	0.04	0.04
Total	24.71	34.56



NOTE 21 : OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditors' Remuneration	0.10	0.10
Bad Debts	14.17	-
Professional Fees	1.25	0.84
Postage, Courier and Telegram	0.03	0.27
Printing & Stationery	-	0.04
Rent, Rates & Taxes	1.74	1.74
Repairs & Maintenance	-	0.11
Subscription and Membership Fees	0.05	0.05
Sundry Expenses	0.95	0.44
Telephone Expenses	0.10	0.08
Commission	17.09	14.55
Travelling & Conveyance	0.08	0.34
TOTAL	35.56	18.56

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 :

Particulars	As at 31.03.2022	As at 31.03.2021
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 ₹21.05 (PY ₹21.11) 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 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 Kanchanmanik Securities Pvt. Ltd.
C. Related parties where significant influence exists: Group Companies & Firms	M/s Ajcon Infra Projects Pvt. Ltd. M/s. Ajcon Edufin Pvt. Ltd.
D. Key Management Personnel:	Director Director Director
E. Other Related Parties Relative of Directors	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmera

F. 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 (NIL)	-
Advance Taken	109.00 (NIL)	24.60 (11.10)	215.27(NIL)	NIL (336.08)
Income	-	-	-	-
Expenses	2.10 (NIL)	1.17(0.03)	5.77(3.45)	-

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

G. Outstanding balances as on 31.03.2022 (₹ in Lacs)

Nature of Transaction	Holding Company	Subsidiaries of Holding Company	Other Related Enterprises	Key Management Personnel
Advance Given	Nil (Nil)	NIL (NIL)	NIL (NIL)	-
Advance Taken	111.10(NIL)	25.77 (12.33)	221.04(6.88)	445.28 (464.58)
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 Earnings per share (EPS)

(₹ In Lacs except share data)

PARTICULARS	2021-22	2020-21
Profit/ (Loss) attributable to Equity Shareholders	1.97	1.74
Outstanding Number of Shares as on Balance Sheet Date	22,37,500	22,37,500
Face Value per Equity Share (₹)	10	10
Earnings per share - Basic & Diluted (₹) (before and after extra ordinary items)	0.09	0.08



Note: 28 Information about foreign currency earnings and outgo:-
CIF value of Imports, Expenditure & Earning in foreign exchange: - Nil (P.Y. NIL)

Note:29 Previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

Note :30 KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by Schedule-III are given below:

Key Financial Ratios Financial Year 2021-22 Financial Year 2020-21

Key Financial Ratios	Financial Year 2021-22	Financial Year 2020-21
(i) Debtors Turnover		
(ii) Interest Coverage Ratio	0.00	25.17
(iii) Current Ratio	1.11	1.07
(iv) Debt Equity Ratio	1.63	1.52
(v) Operating Profit Margin(%)	1.28	1.55
(vi) Net Profit Margin (%)	83.58	73.43
	2.62	2.30

Note: 31 ADDITIONAL REGULATORY INFORMATION:-

- During the year, there is no investment in property.
- The Company has not revalued its Property, Plant and Equipment during the year.
- The Company has not revalued its intangible assets during the year.
- The Company has not granted loans and advance to its KMPs, promoters, Directors and other related parties during the year under review.
- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earlier titled as Benami transactions (Prohibitions) Act,1988.
- The Company is not declared a willful defaulter by any Bank or Financial Institution or any other lender.
- The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act,1956.
- The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- The company has not traded or invested in crypto currency or Virtual currency during the year.
- During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (either recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



m) Provisions of section 135 of the Companies Act 2013 regarding Corporate Social Responsibility is not applicable on the Company.

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

FRN: 131092W

D. H. Bhatler

Daulal H. Bhatler

Proprietor

Mem. No.16937



Place: Mumbai

Date: 23.05.2022

UDIN: 22016937AJKPKX3718

For and on behalf of the Board

Ashok Ajmera

Ashok Ajmera

Director

DIN00812092

Ankit Ajmera

Ankit Ajmera

Director

DIN:00200434

(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	
2.	Unquoted :				
	(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	

Long Term 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	
2.	Unquoted :				
	(i)	Shares :	(a)	Equity	94.95
			(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	

(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	1544.75	1544.75
Total	0.00	1544.75	1544.75

(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



AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	0.00
		0.00
(ii)	Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	0.00
		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	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.	

