



Bhatter & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members
Ajcon Finance Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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, 2024, 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, 2024, profit, changes in equity and its cash flows for the year ended on that date.

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.

Key Audit Matters

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

Due to COVID-19 pandemic, lockdown restrictions and other travel restrictions were imposed by the Government/local administration. Hence, the audit process was carried out electronically by remote



access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

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.

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.

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, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :-
 - i. 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.
 - ii. 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.
 - iii. 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;
 - iv. 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;
 - v. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. 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;
 - vii. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - viii. 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 :-
 - The Company does not have any pending litigation which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bhatler & Co.

Chartered Accountants

FRN: 131092W

D. H. Bhatler



Daulal H. Bhatler

Proprietor

Mem No.: 16937

UDIN: 24016937BKBYLK8381

Place: Mumbai

Date: 27.05.2024

Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2021: -

- i. In respect of Fixed Assets : -
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- ii. In respect of Inventory
 - a. The management has conducted the physical verification of inventory at reasonable intervals.
 - b. No discrepancies noticed on physical verification of the inventory as compared to book records. The Company's inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
 - c. Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Companies Act 2013. As per information and explanation given to us,
 - a. the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;
 - b. the schedule of repayment of principal and payment of interest has not been stipulated and are payable on demand.
 - c. there are no amounts overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act or any other relevant provisions of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 to the extent notified. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal or any other court.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- vii. Information and explanation given to us in respect of statutory dues :-
- a. 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 generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST 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, 2021 for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not taken any loans or borrowings from Government or financial institutions and did not have any dues to debenture holders.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. 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.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided managerial remuneration and hence clause 3 (xi) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



xvi. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Daulal H. Bhatler

Daulal H. Bhatler
Proprietor

Mem No.: 16937

UDIN: 24016937BKBYLK8381



Place: Mumbai

Date: 27.05.2024

"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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W



Daulal H. Bhatler
Proprietor

Mem No.: 16937

UDIN: 24016937BKBYLK8381



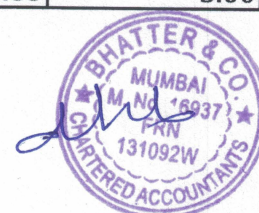
Place: Mumbai

Date: 27.05.2024

AJCON FINANCE LIMITED
Standalone Balance Sheet As at March 31, 2024

(₹ in Lacs)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
1. Financial Assets			
(a) Cash and cash equivalents	3	0.92	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		0.00	0.00
(d) Loans	5	1508.68	1649.71
(e) Investments	6	94.95	94.95
(f) Other financial assets	7	20.01	13.79
Sub-total		1,624.56	1,759.27
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	1.20	1.14
(h) Inventories		0.08	0.05
Sub-total		1.46	1.37
Total		1,626.02	1,760.64
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	10		
(i) Total outstanding dues of micro enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other		0.00	0.00
(II) Other payables			
(i) Total outstanding dues of micro enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other		44.27	42.06
(b) Borrowings (Other than debt securities)	11	828.50	995.29
(c) Other financial liabilities	12	2.86	3.42
Sub-total		875.63	1,040.77
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		0.00	0.00
(b) Deferred tax liabilities (net)	13	0.04	0.04
(c) Provisions	14	10.64	2.96
(d) Other non-financial liabilities		0.00	0.00
Sub total		10.68	3.00



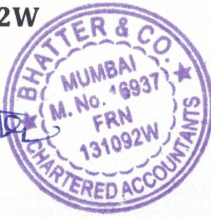
(3) EQUITY			
(a) Equity share capital	15	223.75	223.75
(b) Other equity	16	515.96	493.11
Sub total		739.71	716.86
Total		1,626.02	1,760.64

As per our report of even date attached

For and on behalf of the Board
Ajcon Finance Limited

FOR BHATTER & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.131092W

D. H. Bhattar



D. H. BHATTER
PROPRIETOR
M. No. 016937
UDIN: 24016937BKBYLK8381

Place : Mumbai
Date: 27.05.2024

Ashok Ajmera

Ashok Ajmera
Director
DIN : 00812092

Ankit Ajmera

Ankit Ajmera
Director
DIN : 00200434



Anuj Ajmera

Anuj Ajmera
Director
DIN : 01838428

AJCON FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

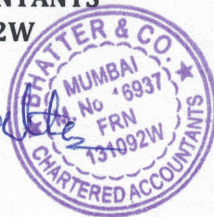
(₹ in Lacs)

Particulars	Note No.	for the Year ended 31/03/2024	for the year ended 31/03/2023
I. Revenue from Operations	17	107.61	74.40
II. Other Income	18	0.23	1.12
III. Total Income (I+II)		107.84	75.53
IV Expenses			
Net Loss on fair value change			-
Employee Benefit Expenses	19	27.88	4.65
Financial Cost	20	23.73	34.42
Other Expenses	21	25.70	24.69
Total Expenses		77.32	63.77
V Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		30.53	11.76
VI Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		30.53	11.76
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		30.53	11.76
X Tax Expenses			
i) Current Tax		7.68	2.96
ii) Deferred Tax Expenses/ (Savings)		-	-
iii) Short / (Excess) Tax Provision of Tax in Earlier Years			-
XI Profit/(Loss) for the period (IX - X)		22.84	8.80
EPS		1.02	0.39

As per our report of even date attached

FOR BHATTER & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.131092W

D. H. Bhattar



D. H. BHATTER
PROPRIETOR
M. No. 016937
UDIN: 24016937BKBYLK8381

Place : Mumbai
Date: 27.05.2024

For and on behalf of the Board
Ajcon Finance Limited

Ashok Ajmera

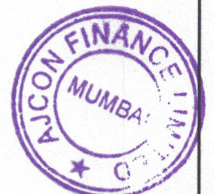
Ashok Ajmera
Director
DIN : 00812092

Ankit Ajmera

Ankit Ajmera
Director
DIN : 00200434

Anuj Ajmera

Anuj Ajmera
Director
DIN : 01838428



AJCON FINANCE LIMITED

Standalone Cash Flow Statement For the year ended March 31, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	30.53	11.76
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	30.53	11.76
(Increase)/Decrease in Trade Receivables	0.00	0.00
(Increase)/Decrease in Loans	141.04	-104.96
(Increase)/Decrease in Other Financial Assets	-6.22	3.23
Increase/(Decrease) in Inventory	-0.04	0.00
(Increase)/Decrease in Other Non-Financial Assets	-0.05	-0.06
Increase/(Decrease) in Provisions	7.68	2.30
Increase/(Decrease) in Trade Payables	0.00	0.00
Increase/(Decrease) in Other Payables	2.21	-2.76
(Increase)/Decrease in borrowings	-166.79	89.12
(Increase)/Decrease in Other financial liabilities	-0.56	2.11
Increase/(Decrease) in Other Non-Financial Liabilities	0.00	0.00
Cash Generated From Operations	7.79	0.73
Taxes	7.68	2.96
Net cash flow from](used in) operating activities (A)	0.11	-2.23
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	0.11	-2.23
Cash and Cash Equivalents at beginning of Year	0.81	3.04
Cash and Cash Equivalents at end of Period	0.92	0.81

As per our report of even date attached

For and on behalf of the Board
Ajcon Finance Limited

FOR BHATTER & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.131092W

D. H. Bhattar
D. H. BHATTER
PROPRIETOR
M. No. 016937
UDIN: 24016937BKBYLK8381



Ashok Ajmera
Ashok Ajmera
Director
DIN : 00812092

Ankit Ajmera
Ankit Ajmera
Director
DIN : 00200434



Anuj Ajmera
Anuj Ajmera
Director
DIN : 01838428

Place : Mumbai
Date: 27.05.2024

AJCON FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2024

Share Capital

Particulars	(₹ in Lacs)	
	As at 31.03.2024	As at 31.03.2023
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

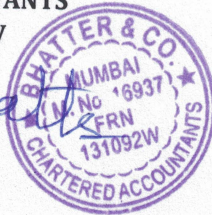
Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Balance at the beginning of the year	451.25	451.25
Additions during the year	-	-
Utilization during the year	-	-
Balance at the end of the year c/f to Balance Sheet	451.25	451.25
Special Reserve u/s 45-IC of RBI Act,1934		
Balance at the beginning of the year	17.29	15.48
Additions during the year	4.72	1.82
Balance at the end of the year c/f to Balance Sheet	22.02	17.29
Profit and Loss Account		
Balance at the beginning of the year	24.57	17.59
Profit/(Loss) during the year	22.84	8.80
Profit available for appropriation	47.41	26.39
Less : Trf to Special Reserve u/s 45-IC of RBI Act,1934	4.72	1.82
Balance at the end of the year c/f to Balance Sheet	42.69	24.57
Total	515.96	493.11

As per our report of even date attached

FOR BHATTER & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.131092W

D. H. Bhattar
D. H. BHATTER
PROPRIETOR
M. No. 16937
UDIN: 24016937BKBYLK8381

Place : Mumbai
Date : 27.05.2024

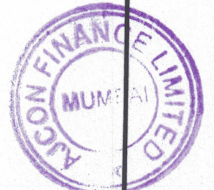


For and on behalf of the Board

Ashok Ajmera
Ashok Ajmera
Director
DIN:00812092

Ankit Ajmera
Ankit Ajmera
Director
DIN: 00200434

Anuj Ajmera
Anuj Ajmera
Director
DIN: 01838428



NOTE 3 : CASH AND CASH EQUIVALENTS**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents		
Cash in hand	1.39	0.55
Balances with bank:		
- in current accounts	-0.47	0.26
Total Cash & cash equivalents	0.92	0.81

NOTE 4 : RECEIVABLES**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(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	0.00	0.00
Total	0.00	0.00

NOTE 5 : LOANS**(₹ in Lacs)**

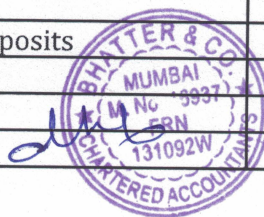
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be considered	1508.68	1649.71
Total	1508.68	1649.71

NOTE 6: INVESTMENTS**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
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 March 31, 2024	As at March 31, 2023
Deposits with Stock Exchanges & Other Miscellaneous Deposits	0.03	0.03
Advance Receivable in Cash or Kind	19.98	13.76
Total	20.01	13.79



Note : 8

Depreciation as per Companies Act

Fixed Assets : Tangible Assets

Name of the Assets	Opening Balance as on 01/04/2023	Gross block			Closing Balance as on 31/03/2024	Opening Balance as on	Depreciation			Net Block		
		Addition	sale				For the Half year	Deduction/ Adjustments	Closing Balance as on 31/03/2024	31/03/2024	31/03/2023	
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 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

(₹ in Lacs)



NOTE 9 : OTHER NON-FINANCIAL ASSETS**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.00	0.00
GST credit receivable	1.20	1.14
Capital advance	0.00	0.00
Other advances	0.00	0.00
Total	1.20	1.14

NOTE 10 : PAYABLES**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
(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	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	44.27	42.06
Total (b)	44.27	42.06
Total (a+b)	44.27	42.06

NOTE 11 : BORROWINGS (OTHER THAN DEBT SECURITIES)**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
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	0.00	0.00
- Inter Corporate Deposits	828.50	995.29
- Advances received against Strategic Investment	0.00	0.00
Total (c) = (a)+ (b)	828.50	995.29
Borrowings in India	828.50	995.29
Borrowings outside India	0.00	0.00
Total	828.50	995.29

NOTE 12 : OTHER FINANCIAL LIABILITIES**(₹ in Lacs)**

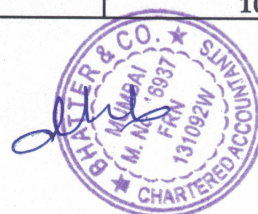
Particulars	As at March 31, 2024	As at March 31, 2023
TDS and Other Liabilities	2.86	3.42
Total	2.86	3.42

NOTE 13 : DEFERRED TAX LIABILITIES (NET)**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability on account of depreciation : (Opening)	0.04	0.04
Add: Deferred Tax Liability/ (Asset) for timing difference	-	-
Net Deferred Tax Liability : (Closing)	0.04	0.04

NOTE 14 : PROVISIONS**(₹ in Lacs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	10.64	2.96
Total	10.64	2.96



Note: 15 Share Capital

(₹ in Lacs)

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

NOTE 16 : Other equity

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
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
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Balance at the beginning of the year	17.29	15.48
Additions during the year	4.72	1.82
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Profit and Loss Account		
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Profit available for appropriation	47.41	26.39
Less : Trf to Special Reserve u/s 45-IC of RBI Act, 1934	4.72	1.82
Balance at the end of the year c/f to Balance Sheet	42.69	24.57
Total	515.96	493.11



NOTE 17 : Revenue from Operations

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) from Securities and Commodity Trading	0.00	0.00
Interest income	107.58	74.40
Net Profit on fair value change	0.04	0.00
Total	107.61	74.40

NOTE 18 : OTHER INCOME

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on IT Refund	0.23	0.72
Misc. income	0.00	0.40
Total	0.23	1.12

NOTE 19: EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries And Bonus	24.13	4.65
Staff Welfare Expenses	3.75	0.00
Total	27.88	4.65

NOTE 20 : FINANCE COST MEASURED THROUGH AMOTISED COST

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	23.70	34.23
Bank Charges	0.04	0.20
Total	23.73	34.42

NOTE 21 : OTHER EXPENSES

(₹ in Lacs)

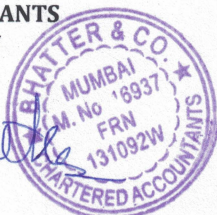
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors' Remuneration	0.10	0.10
Professional Fees	1.12	0.55
Postage, Courier and Telegram	0.11	0.01
Rent, Rates & Taxes	-	0.51
Subscription and Membership Fees	0.64	0.05
Sundry Expenses	4.42	0.46
Commission	10.35	23.00
Printing & Stationery	0.23	-
Travelling & Conveyance	2.94	0.01
Telephone Expenses	0.10	-
Business Promotion Expenses	5.68	-
TOTAL	25.70	24.69

As per our report of even date attached

FOR BHATTER & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.131092W

D. H. BHATTER
PROPRIETOR
M. No. 016937
UDIN: 24016937BKBYLK8381

Place : Mumbai
Date: 27.05.2024



For and on behalf of the Board
Aicon Finance Limited

Ashok Ajmera
Director
DIN : 00812092

Ankit Ajmera
Director
DIN : 00200434

Anuj Ajmera
Director
DIN : 01838428

