



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

38th ANNUAL REPORT

2024-2025

AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

**WITH THE RIGHT COMPANY
THERE IS ONLY ONE WAY
TO GO**

UP

CORPORATE INFORMATION

BOARD OF DIRECTORS

CA Ashok Ajmera

Chairman, Managing Director & CEO
DIN : 00812092

Mr. Ankit Ajmera

Whole Time Director & CFO
DIN : 00200434

Mr. Anuj Ajmera

Whole Time Director & CISO
DIN : 01838428

CA Rahul Atal

Independent Director
DIN : 10550966

Mrs. Beverly S N Avalani

Independent Director
DIN : 10555207

CA Sangeeta Vijay Kumar

Independent Director (w.e.f 10.02.2025)
DIN : 10704866

CS Ragini Chokshi

Independent Director (upto 13.02.2025)
DIN : 06743306

KEY MANAGERIAL PERSONNEL

CA Ashok Ajmera

Managing Director & CEO

Mr. Anuj Ajmera

Whole Time Director & CISO

Mr. Ankit Ajmera

Whole Time Director & CFO

CS Kaushal Shukla

Company Secretary
& Compliance Officer
Membership No. : A39234

BANKERS



Bank of India

Relationship beyond banking

STATUTORY AUDITORS

Bhatter & Company
Chartered Accountants
Mumbai

INTERNAL AUDITORS

Atul Donde & Company
Chartered Accountants
Thane

SECRETARIAL AUDITORS

Kothari H. & Associates,
Company Secretaries
Mumbai

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.

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

Board No : 022 - 62638200 | Extn : 310 | M : +917045454393 | Email: info@bigshareonline.com

AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

Regd. & Corporate Office : 408 | Express Zone

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

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

Demat ISIN No.

INE759C01019

CIN No.

L74140MH1986PLC041941

Investor Grievance Email

investorgrievance@ajcon.net

Web Sites

www.ajcononline.com

www.pyarapaisa.com

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

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

Dear Members,

Notice is hereby given that the 38th Annual General Meeting ("AGM") of the Members of Ajcon Global Services Limited ("the Company") will be held on Monday, 21st July, 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

To consider, and if found fit, to pass the following Resolutions as **Ordinary Resolutions:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2025 together with the reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet as at 31.03.2025, Statement of Profit & Loss, Cash Flow Statement and Statement of change in equity for the year ended on that date along with Schedules and Notes and the Board of Directors Report and Auditors' Report thereon, as circulated to the members with the Notice of Annual General Meeting (AGM) and submitted to this meeting, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Anuj Ajmera (DIN: 01838428) who retires from office by rotation, and being eligible, offers himself for re-appointment and continuation in office.

"RESOLVED THAT Mr. Anuj Ajmera (DIN: 01838428), a director of the Company, who retires by rotation at this meeting and who being eligible has offered himself for reappointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications (s) or re-enactment(s) thereof for the time being in force) and Regulation 24 A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Ms. Sonam Jain, Practicing Company Secretary, Mumbai (Certificate of Practice: 12402 and Peer Review Certificate No. 2588/2022), be and are hereby appointed as Secretarial Auditors of the Company for the audit period of 5 consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030, at the Professional fees as may be decided by the Board and the Secretarial Auditor mutually, in consultation with Audit Committee from time to time."

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

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Ashok Ajmera (DIN: 00812092), designated as Managing Director of the Company for a period of 3 years with effect from 01.04.2026 to 31.03.2029, being not liable to retire by rotation, upon terms and conditions including remuneration as recommended by Nomination & Remuneration Committee (NRC) and approved by the Board as set out in the Explanatory Statement annexed to the Notice.”

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

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

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

Mumbai
29.05.2025

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

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024, in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, Institutional Investors or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at info@khacs.in with a copy marked to <https://ivote.bigshareonline.com> and cs@ajcon.net.
3. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM are also annexed.
4. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to cs@ajcon.net up to the date of this Meeting.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 15th July, 2025 to Monday, 21st July, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
6. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address/ bank details/ mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any such change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
8. SEBI has vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 read with Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, dispensed with the requirement of sending physical copies of Annual Report to the Members under Regulation 36(1)(b)&(c) of the SEBI Listing Regulations till 30th September 2025.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 09/2024 dated 19th September 2024 and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same and the same has been uploaded on the website of the Company at www.ajcononline.com as well as on websites of the Stock

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

10. All the documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of AGM.
11. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act, 2013, if service of documents have been made through electronic means. In such a case, the company has to obtain e-mail addresses of its members for sending the notices/ documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative adopted by Ministry of Corporate Affairs, Government of India and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to those members whose e-mail IDs are available with the Company's Registrar and Transfer Agent (i.e. Bigshare Services Pvt. Ltd.).

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

Bigshare e-Voting System: - For e-voting and Joining Virtual meeting

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the MCA vide General Circular No. 09/2024 dated September 19, 2024 in relation to “Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”). The forthcoming Annual General Meeting (AGM) will thus be held through Video Conferencing (“VC”)/ Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at common venue. Hence, Members can attend and participate in the ensuing AGM being held on Monday 21st July, 2025 through VC/OAVM. The deemed venue for the Thirty Eighth (38th) AGM will be 408, A Wing, Express Zone, Near Patel’s, W.E. Highway, Goregaon (E), Mumbai- 400 063.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BIGSHARE) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 09/2024 dated September 19, 2024.
6. The Securities and Exchange Board of India (“SEBI”) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.ajcononline.com.
7. In tune with the MCA Circulars issued from time to time, the Notice calling the 38th AGM has been uploaded on the website of the Company at www.ajcononline.com. The Notice can also be accessed from the website of Bombay Stock Exchange at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (Authorised Agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>

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

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

- i. The voting period begins on Thursday, 17.07.2025 at 09:00 A.M. (IST) and ends on Sunday, 20.07.2025 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 11.07.2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	<p>https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

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

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

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

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

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

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

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

- **Procedure for joining the AGM through VC/ OAVM:** For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below: The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

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

ANNEXURES TO ITEM NO. 2, 3 & 4 OF THE NOTICE CONVENING 38th AGM OF THE COMPANY

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

	ITEM No. 2	ITEM No. 3	ITEM No. 4
Name of Director/ Secretarial Auditor	Mr. Anuj Ashok Ajmera	Ms. Sonam Jain	Mr. Ashok Ajmera
DIN	01838428	Peer Review Certificate No.: 2588/2022 Membership No.: F9871 Cert. of Practice: 12402	00812092
Date of Birth	14/11/1981	Not Applicable	20/05/1953
Qualification	B. Com	FCS	B. Com, FCA
Terms & Conditions of Appointment/ Re- appointment	Executive Director to be re- appointed from 01.04.2024 to 31.03.2027, liable to retire by rotation	Secretarial Auditors to be appointed from F.Y. 2025-26 to 2029-30.	Re-appointed as Managing Director with effect from 01.04.2026 to 31.03.2029 (both days inclusive), not liable to be retire by rotation
Brief Resume and expertise in specific functional area	Mr. Anuj Ashok Ajmera has over 21 years of experience in Information Technology, Business Development and Capital Markets. He is entirely responsible for the development and implementation of IT framework of Ajcon.	Ms. Sonam Jain (PCS) started practice in the year 2014, is a reputed Practicing Company Secretary of Mumbai, specialized in Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI LODR Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Rules, Corporate Restructuring, Mergers/Amalgamations and other related compliances and holds a valid Peer Review Certificate.	Mr. Ashok Ajmera is a well- known Chartered Accountant and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience over 45 years
Date of first appointment in the current designation	22/11/2007	Not Applicable	01/04/1993

Shareholding in the Company (including as a beneficial owner)	3,85,000 Equity Shares	NIL	7,50,000 Equity Shares
List of directorships in other companies	Ajcon Finance Private Limited Ajcon Comtrade Private Limited Ajcon Communications Private Limited Ajcon Infra Projects Private Limited Ajcon IT. Com Limited E3 Zone Edutrain Private Limited Goodmorning Investrade Private Limited Kanchanmanik Securities Private Limited Manik Tiles Private Limited Pride Shelters Private Limited	NIL	Ajcon Finance Private Limited Ajcon Comtrade Private Limited Ajcon Communications Private Limited Kanchanmanik Securities Private Limited Reach Ajcon Financial Advisors Private Limited Reach Ajcon Technologies Private Limited Ajcon IT. Com Limited E3 Zone Edutrain Private Limited
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member (Stakeholder Relationship Committee)	Not Applicable	NIL
Memberships/ Chairmanship of Committees of other Companies	NIL	Not Applicable	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive Director)	Not Applicable	Mr. Ashok Ajmera is the father of Mr. Ankit Ajmera and Mr. Anuj Ajmera
Number of Meetings of the Board attended	5 out of 5	Not Applicable	5 out of 5
Details of remuneration last drawn	₹ 2.90 Lacs per month	Not Applicable	₹3.00 Lacs per month

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM No. 3

The Board of Directors at its meeting held on 29.05.2025, on the recommendation of Audit Committee, approved the appointment of Ms. Sonam Jain, Practicing Company Secretary (Peer Review Certificate No. 2588/2022) as the Secretarial Auditors of the Company for the Audit Period of 5 consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029- 2030 on following terms and conditions:

a). Term of Appointment: Up to 5 consecutive years FY 2025-26 till FY 2029-30 (i.e. from the conclusion of this AGM till the conclusion of 43rd AGM).

b). Proposed Fees: At such fee plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit as determined by the Board of Directors from time to time.

c). Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d). Credentials: Ms. Sonam Jain (PCS) started practice in the year 2014, is a reputed Practicing Company Secretary of Mumbai, specialized in Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI LODR Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Rules, Corporate Restructuring, Mergers/Amalgamations and other related compliances and holds a valid Peer Review Certificate.

Ms. Sonam Jain has given her consent and eligibility letter to act as the Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI LODR Regulations. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint Ms. Sonam Jain, Practicing Company Secretaries (PCS), having (Peer Review Certificate No. 2588/2022), as the Secretarial Auditors of the Company for the Audit Period of 5 consecutive years commencing from the Financial Year 2025-26 till Financial Year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of SEBI (LODR) Regulations, 2015.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors

Therefore, Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM No. 04:

Based on the recommendation of Nomination and Remuneration Committee, the Board of directors, at its meeting held on Thursday, 29.05.2025, re-appointed Mr. Ashok Ajmera as Managing Director of the Company for a period of 3 years with effect from 01.04.2026 to 31.03.2029 (both days inclusive), subject to the approval of members at the ensuing AGM. The principle terms and conditions of re-appointment are as follows:

1. Remunerations:

- I. **Salary:** ₹3,00,000/- (Rupees Three Lakhs Only) per month up to a max. of ₹ 5,00,000/- (Rupees Five Lakhs Only) per month with increments as may be decided by the Board of Directors from time to time during the tenure of his appointment.
- II. **Perquisites and Allowance :** In addition to the salary, the following perquisites and allowances shall be paid to Mr. Ashok Ajmera:
 - a. **House Rent Allowance:** To the extent of actual rent payable by him or in case of own owned house, a sum not exceeding 50% of the salary.
 - b. **Medical Expenses:** Reimbursement of medical expenses including hospitalization and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of annual salary.
 - c. **Leave Travel Assistance (LTA):** Entitlement for LTA for self and family equivalent to one month's basic salary.
 - d. **Medical Policy:** Coverage under the Company's Group Mediclaim Policy, Self Mediclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹ 75,000/- (Seventy Five Thousand Only) per annum.
 - e. **Club Fees:** Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
 - f. **Leave Encashment:** Leave with full pay or encashment, as per the rules of the Company.
 - g. **Provident Fund, Superannuation Fund and Annuity Fund:** Company's contribution to such funds shall be as per the schemes of the company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961 or any amendments thereto.
 - h. **Gratuity:** Entitlement to Gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.

III. Other Amenities:

- a. **Provision of Car:** The Company shall provide car(s) with chauffeur for official as well as personal purpose.
- b. **Communication Facilities:** Telephone/ Telefax/ Cell phone and other suitable communication facilities at residence.

IV. Other Terms and Conditions:

- a) As long as Mr. Ashok Ajmera functions as a Managing Director & CEO of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.
- b) Mr. Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad along with spouse, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- c) As long as Mr. Ashok Ajmera functions as a Managing Director & CEO, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.

- d) Mr. Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.
- e) The Company or Mr. Ashok Ajmera shall be entitled to terminate the agreement by giving 180 days prior notice to the other party in writing.
- f) He is not liable to retire by rotation as per prescribed provisions of the Companies Act, 2013.
- g) There is no separate contract of employment/ service in writing with Mr. Ashok Ajmera. Therefore terms and conditions as set out in the above said resolution may be treated as compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V of the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Ashok Ajmera as Managing Director is now being placed before the members in the 38th Annual General Meeting (AGM) for their approval by way of Special Resolution.

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

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

BOARD OF DIRECTORS' REPORT

To,
The Members,
Ajcon Global Services Limited

The Board of Directors are pleased to present herewith the 38th Annual Report of Ajcon Global Services Limited ('the Company' or "your Company" or "AGSL") along with the Audited Financial Statements for the Financial Year ended on 31.03.2025 ("financial year under review"). This report comprises of our financial performance, key strategic initiatives and corporate governance practices adopted by the Company that have guided the Company towards the commendable growth trajectory.

The performance of the Company for the financial year ended 31.03.2025 is summarised below:

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Revenue	1561.27	1494.74	1680.89	1608.59
Profit /(Loss) before Interest & Depreciation	131.34	223.45	196.09	281.49
Less: Interest & Bank charges	42.61	49.31	80.21	73.05
Less: Depreciation & Amortization Expenses	36.50	38.87	37.10	38.87
Profit/(loss) before Tax	52.23	135.27	78.78	169.57
Less: Provision for Taxation	13.35	32.72	20.03	41.35
Less: Deferred Tax Expenses/(Savings)	1.48	(0.33)	1.62	(0.33)
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	--	(1.41)	(0.24)	(1.41)
Profit /(Loss) after Tax	37.40	104.29	57.36	129.96
Share of Profit /Loss trf. to Minority Interest	--	--	3.09	4.72
Profit /(Loss) after Tax Carried to Balance Sheet	37.40	104.29	54.27	125.24

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

OPERATIONS:**STANDALONE**

The operations of the Company for the year under review have resulted in the EBIDTA of ₹ 131.34 Lacs as against ₹223.45 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 37.40 Lacs as against ₹104.29 Lacs in the previous year. The Company's operations are dependent majorly on market volatility & economic activity. However, your Board of Directors expects better performance in the current year.

CONSOLIDATED

The operations of the Company along with its subsidiaries on consolidated basis for the year under review have resulted in the EBIDTA of ₹ 196.18 Lacs as against ₹281.49 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 57.36 Lacs as against ₹129.96 Lacs in the previous year. The Company's operations are dependent majorly on volatility & economic activity. However, your Board of Directors expects better performance in the current year.

DIVIDEND

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

TRANSFER TO RESERVES

Your Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2025.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the Financial Year 2024-25.

SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 100,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The issued, subscribed and paid up Share Capital is ₹ 6,11,62,000 (Rupees Six Crores Eleven Lakhs Sixty Two Thousand Only) divided into 61,16,200 (Sixty One Lakhs Sixteen Thousand Two Hundred Only) Equity Shares of ₹ 10 (Rupees Ten Only) each.

During the year under review, the Company has issued 10,00,000/- Convertible Warrants at the issue price of Rs. 66/- (Rupees Sixty Six Only) per warrant (inclusive of premium of Rs. 56/-) on a Preferential Cum Private Placement basis to the Non- Promoters, Public Category Persons. The Company has received Rs. 16.50 per share warrant (inclusive of Premium of Rs. 14/-) i.e. 25% of Issue Price. The balance of Rs. 49.50 per warrant shall be received within a period of 18 months from the date of allotment of warrants. Each warrant shall be converted into 1 (One) equity share on the receipt of full amount. The Company has complied with the applicable provisions of Section 42 and 62(1) © of the Companies Act, 2013 read with applicable provisions of the SEBI (Issue of Capital and Disclosures Requirement) Regulations, 2009 as amended from time to time pertaining to the issue of the said Convertible Warrants on the Preferential Cum Private Placement Basis. Other than the aforesaid Preferential Issue of Convertible Warrants, the Company has not issued any Capital or Debentures during the financial year ending 31st March, 2025. The proceeds of convertible warrants have been fully utilised for the purpose it is raised.

DEPOSITORY

As on 31.03.2025, out of the Company's total paid-up Equity Share of 61,16,200; 58,43,295 (95.54%) were held in dematerialised mode on both CDSL & NSDL and 2,72,905 (4.46%) were held in physical mode. The Company's Equity Shares are compulsorily tradable in electronic form.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2024-2025 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015 as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report therefrom form part of this Annual Report.

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

Further pursuant to the provisions of Section 136 of the Companies Act, 2013 the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary Companies will also be kept open for inspection by any member. The member can send an e-mail to cs@ajcon.net up to the date of the AGM and the same would also be available on the Company's Website at https://www.ajcononline.com/wp-content/uploads/Annualreport/ajconglobal/An_agsl2025.pdf

SUBSIDIARY COMPANIES

The Company has one (1) subsidiary and two (2) wholly owned subsidiaries namely Ajcon Finance Limited (78.87% holding), Ajcon Comtrade Private Limited (100% Holding) and Kanchanmanik Securities Private Limited (100% holding) respectively, as on 31.03.2025.

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

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

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

The financial performance of the subsidiary companies included in the consolidated financial statements of your Company is set out in the Note No. 36 of the Notes to Accounts in Consolidated Financial Statements.

PUBLIC DEPOSITS

During the financial year 2024-2025, your Company has not accepted or renewed any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members or the public. No amount of principal or interest was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The details of loans and investments are given in the Notes to the Financial Statement forming part of Annual Report of the Company. During FY 2024-25, the Company has not given guarantee to any of its subsidiaries, associate companies and other body corporates and persons.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet. Therefore Company has not constituted a Corporate Social Responsibility Committee. The provisions of a Corporate Social Responsibility shall be complied with by the Company as and when applicable in the near future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st March, 2025 & 29th May, 2025 (Date of Report)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2025) and the date of the Report (29th May, 2025).

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL

The Board has, on the recommendation of the Nomination & Remuneration Committee of the Company framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient aspects of the said policy, covering in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report of the Company which forms part of this Report.

The Managing Director and Whole-Time Directors of the Company do not receive any remuneration from any of the subsidiary companies of the Company.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "**Annexure – A**".

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this annexure whose email addresses are registered with the Company/ Depository Participants via electronic mode which shall be available for inspection by the members via electronic mode. If any member interested in obtaining such information may write to the Company Secretary of the Company in this regard or send an email to cs@ajcon.net

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors, which not only meets the statutory obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionalism. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance report that forms part of this Annual Report.

a) Retirement by Rotation

As per Section 152 of the Companies Act, 2013, Mr. Anuj Ajmera (DIN: 01838428), Executive & Non-Independent Director, retires by rotation at the ensuing 38th AGM and being eligible, offers himself for re-appointment.

b) Appointments, Reappointments and Changes in Board of Directors

During the year CS Ragini Chokshi (DIN: 06743306) Non-Executive Independent Director of the Company retired w.e.f 13.02.2025 on completion of her two consecutive terms of 5 years each. The Board puts on record its deep sense of gratitude to CS Ragini Chokshi for her guidance & support at all the time during their tenure as the Independent Directors of the Company.

The Board in its meeting held on 10.02.2025 has appointed CA Sangeeta Vijay Kumar (DIN: 10704866) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for the period of 5 consecutive years w.e.f 10.02.2025 to 09.02.2030 (both days inclusive), who will not be liable to retire by rotation, subject to the approval of members at the ensuing General Meeting/ Postal Ballot.

c) Key Managerial Personnel

Mr. Ashok Ajmera (Chairman, Managing Director & CEO), Mr. Ankit Ajmera (Whole -Time Director & CFO), Mr. Anuj Ajmera (Whole -Time Director) and Mr. Kaushal Shukla, (Company Secretary) are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were placed before the Board which was duly noted.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company. The NRC Policy is designed to foster a compensation structure that maintains equilibrium between fixed and variable pay, aligning with both short term and long term performance objectives that support the strategic direction and operational execution of the Company. This Policy not

only aims to attract and retain talented and knowledgeable persons but also ensures that remuneration practices are aligned with the Company's long term objectives and overall stakeholder's interest.

FAMILIARISATION PROGRAMME

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

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

BUSINESS RISK MANAGEMENT

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

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, together with Rule 12 of the Companies (Management and Administration) Rules, 2014, we are pleased to announce that the Annual Return (MGT-7) of the Company as of March 31, 2025, is now accessible on our website www.ajcononline.com in disclosure icon, Stakeholders are invited to review the document at Ajcon Global Services Limited Investor Relations page. This initiative is part of our ongoing commitment to ensure transparency and ease of access to our corporate disclosures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has a whistle blower policy in place for its Directors and Employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available on the website of the Company i.e. <https://www.ajcononline.com> During the year, under review, the Company did not receive any complaint under the said Mechanism.

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive information (UPSI) relating to the Company.

COMMITTEES OF THE BOARD OF DIRECTORS

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

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholder’s Relationship Committee (SRC)
- Risk Management Committee (RMC)

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

BOARD DIVERSITY

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

BOARD AND COMMITTEE MEETINGS OVERVIEW

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company. During the year, Five (05) Board Meetings were convened and held. The intervening gap between the meetings was within the period stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The dates on which meetings were held are as follows:

Board Meeting Number	Date of Meeting
1/2024-25	27.05.2024
2/2024-25	09.08.2024
3/2024-25	13.11.2024
4/2024-25	19.12.2024
5/2024-25	10.02.2025

The details of the attendance of the Directors are provided in the Report on Corporate Governance.

During the year, Six (06) Audit Committee Meetings were convened and held. The intervening gap between the meetings was within the period stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The dates on which meetings were held are as follows:

Audit Committee Meeting Number	Date of Meeting
1/2024-25	27.05.2024
2/2024-25	09.08.2024
3/2024-25	13.11.2024
4/2024-25	16.12.2024
5/2024-25	19.12.2024
6/2024-25	10.02.2025

OTHER COMMITTEE MEETINGS OVERVIEW

The Nomination & Remuneration Committee (NRC) met on 27.05.2024 and 10.02.2025. The Stakeholders Relationship Committee (SRC) met on 10.02.2025. The details of which are given in Corporate Governance Report. In addition to the above, the Board of Directors had constituted an additional committee during the year i.e. Capital Raising Committee (comprises of Mr. Ashok Ajmera, Managing Director Mr. Ankit Ajmera, Executive Director and Mr. Kaushal Shukla, CS & Compliance Officer) which met on 21.01.2025.

RELATED PARTY TRANSACTIONS

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

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

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

AUDITORS

The Members of the Company at the 35th Annual General Meeting ('AGM') held on 28th September, 2022, approved the appointment of M/s. Bhatte & Co., Chartered Accountant, Mumbai (Firm Registration No. 131092W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 35th AGM till the conclusion of the 40th AGM, as recommended by the Audit Committee and approved by Board of Directors of the Company. The Company had received the consent letter and eligibility certificate from M/s. Bhatte & Co., w.r.t. the said appointment pursuant to the provisions of Section 139 of the Companies Act, 2013.

Statutory Audit and other fees paid to Statutory Auditors

During FY 2024-2025, the total fees for the statutory audit and other services rendered by the Statutory Auditors are given below:

Auditors' Remuneration

Particulars	('₹' In Lacs)	
	FY 2024-2025	FY 2023-2024
Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Total	0.90	0.90

AUDITORS' REPORT

The observations made by the Auditors in their Report read with the relevant notes as given in the notes on financial statements for the year ended 31st March, 2025 are self-explanatory and therefore do not call for any explanations or comments. There is no qualified or modified opinion on any matters made by them.

REPORTING OF FRAUDS BY STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has engaged the services of M/s. Kothari H. & Associates, Company Secretary in Practice, Mumbai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. Remarks given by the Secretarial Auditor in their report for the F.Y. 2024-2025 are self-explanatory. There is no qualification or adverse remarks made by them.

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

In order to comply with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 13.12.2024 and pursuant to applicable provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has appointed Ms. Sonam Jain (Certificate of Practice: 12402 and Peer Review Certificate No. 2588/2022) as Secretarial Auditors of the Company for the Audit Period of 5 consecutive years commencing from Financial Year 2025-2026 till Financial Year 2029-2030.

INTERNAL AUDIT

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

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

M/s. Atul Donde & Co., Chartered Accountants, Mumbai have conducted the internal audit periodically and submitted their reports to the Audit Committee and their reports were reviewed by Audit Committee from time to time and found to be satisfactory.

The objective of the Internal Audit is to:

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

REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set-forth below:

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of "**Green IT**".
- b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.
- c) Increasing the awareness on environment safety and engagement of employees in such measures.
- d) Operating its business in compliance with applicable environmental laws and regulations.

- e) Adopting sustainable practices designed to ensure the health, safety and wellbeing of Company's employees, stakeholders and the environment.

FOREIGN EXCHANGE INFLOW AND OUTFLOW

During the year 2024-25, total foreign exchange inflow and outflow of the Company is as follows:

- 1) Foreign Exchange Inflow Rs. NIL (P.Y. Rs. 4,62,303).
- 2) Foreign Exchange Outflow Rs. 6,31,112/- (P.Y. Rs. 2,50,278).

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

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

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

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

INSURANCE

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

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company has adhered to all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries (ICSI) from time to time. This affirmation reflects the Company's commitment towards maintaining the highest standards of corporate governance.

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

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary and trainees) are covered under the said policy. An internal Complaints Committee (ICC) chaired by a senior female employee of the Company, has been set up to redress complaints received under the Act.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to

give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that system to ensure compliance with the provisions of all applicable laws were in place and was adequate and operating effectively.

GENERAL

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

- A. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- B. Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- D. There were no changes in the nature of the business, ensuring consistency in our operations and strategic focus.
- E. The financial statements of the Company remained unaltered, reflecting our commitment towards transparency and accuracy in financial reporting.
- F. The requirement for maintaining cost records and undergoing cost audits, as prescribed under section 148(1) of the Companies Act, 2013, were not applicable to our core business activities, aligning with our regulatory obligations.
- G. There were no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- H. As per the Secretarial Standards 4 on Board Report issued by Institute of Company Secretaries of India (ICSI), there were no revisions in the financial statements of the Company during financial year.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and Retail clients and customers, Regulators, Exchanges and other Authorities for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence. The Board also expresses its deep sense of gratitude to Bank of India for its continued support for the Online Share Trading by its customers under the tie up with the Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the executives and staffs at all the levels and hopes that they would continue their dedicated efforts in the future also. We look forward to your continued support and cooperation as they are instrumental in your Company's overall growth year after year.

Place: Mumbai
Date: 29.05.2025

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

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

1	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-2025, Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025.	Name of Director/ KMP and Designation	% Increase in remuneration in the Financial Year 2024-2025	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	29.64	7.09
		Mr. Ankit Ajmera (Executive Director & CFO)	24.78	6.81
		Mr. Anuj Ajmera (Executive Director)	24.78	6.81
		Mrs. Beverley Avalani (Independent Director)	NA	NA
		Mr. Rahul Atal (Independent Director)	NA	NA
		Mrs. Ragini Chokshi (Independent Director) Upto 13.02.2025	NA	NA
		Mrs. Sangeeta Vijay Kumar (Independent Director) (From 10.02.2025)	NA	NA
		Mr. Kaushal Shukla (Company Secretary)	NIL	2.43
2	The % increase in the median remuneration of employees in the financial year.	11.69		
3	The number of permanent employees on the rolls of the Company.	34 Employees		
4	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in the salaries of the employees other than the managerial personnel in the last financial year was 31.45%. This was mainly due to increment in the remuneration of existing employees & also due to addition of new employees. The percentile increase in the remuneration of managerial person was 23.86%.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the Company as recommended and approved by Nomination & Remuneration Committee of the Company.		

By Order of the Board

Sd/-

Ashok Ajmera

Chairman & Managing Director

DIN: 00812092

Place: Mumbai

Date: 29.05.2025

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ajcon Global Services Limited

408, A Wing, Express Zone,
Near Patels, W.E. Highway,
Goregaon (E), Mumbai, Maharashtra - 400063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajcon Global Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ajcon Global Services Limited for the financial year ended on March 31, 2025 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; During the year the Company has issued 10,00,000 Convertible Warrants to Non-Promoter Public Category at issue price of Rs. 66/- per warrant (inclusive of premium of Rs. 56/-) and have complied with SEBI Regulations.

- The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations 2021; **(Not applicable to the company during the Audit Period)**
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit Period) and**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:
 1. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
 2. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
 3. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 4. Securities and Exchange Board of India (Research Analysts) Regulations, 2014.
 5. Guidelines for Market Making on SME Platform issued by SEBI from time to time.
- We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- **We further report that**
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.\

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the Company has not passed any resolution for:

- i. Public/Right/issue of shares / debentures/sweat equity, except for the preferential issue of 10,00,000 Convertible Warrants to the Non-Promoters- Public Category and has complied with the SEBI Regulations and Companies Act, 2013.

- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

For Kothari H. & Associates
Company Secretaries
(Peer Review: 5312/2023)

Sd/-
Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 26578
UDIN: F006038G000562165

Date: 29.05.2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **“Annexure-B1”** and forms an integral part of this report.

Annexure- B1

To,
The Members
Ajcon Global Services Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kothari H. & Associates
Company Secretaries
(Peer Review: 5312/2023)

Sd/-
Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 26578
UDIN: F006038G000562165

Date: 29.05.2025
Place: Mumbai

CORPORATE GOVERNANCE REPORT

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

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning.

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

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

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

In fact the company has long been a staunch supporter of this code even before it became mandatory. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. We strongly believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company as stated below:

2. BOARD OF DIRECTORS

- i. **Composition, Category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other company Directorships / Memberships of Committees are as follows:**

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on 31st March, 2025 the Board of Directors comprised the Managing Director, two Executive Directors and three Non-Executive Independent Directors which includes one Woman Director, who brings in a wide range of skill

and experience to the Board. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	#OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM 28.06.2024		MEMBER-SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	5	Yes	8	-	-
Executive Director (WTD)	Mr. Ankit Ajmera	5	Yes	10	-	-
	Mr. Anuj Ajmera	5	Yes	12	-	-
Non-Executive Independent Directors	Mr. Rahul Atal	5	Yes	Nil	Nil	Nil
	Mr. Beverly S N Avalani	5	Yes	Nil	Nil	Nil
	Mrs. Ragini Chokshi##	5	Yes	2	5	1

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

Mrs. Ragini Chokshi has retired w.e.f 13.02.2025 due to completion of two consecutive terms of 5 years each. The Board of Directors in their meeting held on Monday, 10.02.2025 have appointed CA Sangeeta Vijay Kumar as Additional Director in the capacity of Non-Executive Independent Director of the Company for the period of 5 years w.e.f 10.02.2025 till 09.02.2030 (both days inclusive), who will not be liable to retire by rotation, subject to approval of members in the ensuing General Meeting/ Postal Ballot.

Apart from the aforesaid meetings i.e. Board Meeting & AGM, your Company convened and held Extraordinary General Meeting (EGM) on 16.01.2025 for passing of Special Resolution for issue and allotment of 10,00,000 Convertible Warrants @66/- per warrant (including premium of Rs. 56/-) on a Preferential Cum Private Placement basis to the Non- Promoters, Public Category Persons, where all the Board Members were present.

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

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

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

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

II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2025.

- ii. **Independent Directors' Meeting:** In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 10.02.2025 without the attendance of Non-Independent Directors and members of the management.
- iii. None of other Directors are related to each other except Mr. Ashok Ajmera, Mr. Ankit Ajmera and Mr. Anuj Ajmera where Mr. Ashok Ajmera is the father of both Mr. Ankit Ajmera & Mr. Anuj Ajmera.

Skills, Expertise and Competencies

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

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

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

Skills/Expertise/ Competence \$	ASHOK KUMAR AJMERA	ANKIT ASHOK AJMERA	ANUJ ASHOK AJMERA	BEVERLY S N AVALANI	RAHUL ATAL	RAGINI KAMAL CHOKSHI*	SANGEETA VIJAY KUMAR**
Knowledge of the Sector	√	√	√	√	√	√	√
Accounting and Finance	√	√	√	√	√	√	√
Investment & Corporate banking and Treasury	√	√	√	√	√	√	√
Strategy development and implementation	√	√	√	√	√	√	√
Corporate Governance, Compliances and Economic regulation	√	√	√	√	√	√	√

*Retired on completion of two consecutive terms of 5 years each w.e.f 13.02.2025

** Appointed on 10.02.2025 for the period of 5 years w.e.f 10.02.2025 to 09.02.2030

Notes:

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

iv. Directors' Shareholding

The details of Equity Shares held by Executive and Non-Executive Directors pursuant to Regulation 26 (4) of the SEBI (LODR) Regulations, 2015 as on 31st March, 2025 are as under:

Sr. No.	Name of Director	Designation	No. of Shares Held	% Held
1.	Mr. Ashok Ajmera	Chairman & Managing Director	750000	12.26
2.	Mr. Ankit Ajmera	Executive Director	386900	6.33
3.	Mr. Anuj Ajmera	Executive Director	385000	6.29
4.	Mr. Rahul Atal#	Non-Executive Independent Director	2000	0.03
5.	Mrs. Beverly S N Avalani	Non-Executive Independent Director	1600	0.026
6.	Mrs. Ragini Chokshi #	Non-Executive Independent Director	NIL	NIL
7.	Mrs. Sangeeta Vijay Kumar*	Non-Executive Independent Director	NIL	NIL

Retired on 13.02.2025 after completion of their two consecutive terms of 5 years each.

* Appointed on 10.02.2025 for the period of 5 years w.e.f 10.02.2025 till 09.02.2030.

3. Audit Committee:
a) Composition, Meetings and Attendance:

The Audit Committee comprises three (3) Members, which include Mr. Rahul Atal and Mrs. Ragini Chokshi (Upto 13.02.2025), two Non-Executive Independent Directors and Mr. Ankit Ajmera, as an Executive Director. All the members of Audit Committee are financially literate and Mr. Rahul Atal continues to be the Chairman of the committee.

During the Financial Year 2024-2025, Six (6) meetings were held on 27.05.2024, 09.08.2024, 13.11.2024, 16.12.2024, 19.12.2024 and 10.02.2025. The attendance of the members was as follows:

Name Of Directors/ Committee Members	No. of meetings attended
Mr. Rahul Atal	6
Mr. Ankit Ajmera	6
Mrs. Ragini Chokshi	6

Consequent upon the change in the Non-Executive Independent Directors, the revised Constitution of the Audit Committee w.e.f 1st April, 2025 is as follows:

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

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

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

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

b) Term of reference:

The brief terms of reference, inter-alia, includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3) (c) of the Company's Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Qualifications in the draft audit report;
 - g) Disclosure of any related party transaction;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. To review, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

11. To approve the appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
12. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.
13. To scrutinise inter corporate loans and investments.
14. To consider valuation of assets or undertaking of the Company.
15. To evaluate internal financial controls and risk management systems.
16. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
17. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
18. To review the functioning of the Whistle Blower Mechanism;
19. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

4. Nomination and Remuneration Committee

a) Composition, Meeting and Attendance:

The Nomination and Remuneration comprises of three Non-Executive Independent Directors namely Mrs. Ragini Chokshi (Chairman), Mr. Rahul Atal (Member) and Mrs. Beverly S N Avalani (Member). There were two (02) NRC meeting held during the year i.e. 27.05.2024 & 10.02.2025, respectively.

Name Of Directors/ Committee Members	No. of meetings attended
Mr. Rahul Atal	2
Mrs. Ragini Chokshi	2
Mrs. Beverly S N Avalani	2

Consequent upon the change in the Non-Executive Independent Director w.e.f 10.02.2025 i.e. retirement of Mrs. Ragini Chokshi and appointment of Mrs. Sangeeta Vijay Kumar, the revised Constitution of the Nomination & Remuneration Committee w.e.f 1st April, 2025 is as follows:

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

The details of the Remunerations & Sitting Fees paid to the Board of Directors for the Financial Year 2024-2025 is given below:

					(Amount in ₹)
DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	31,48,800	NIL	NIL	NIL	31,48,800
Mr. Ankit Ajmera	30,21,600	NIL	NIL	NIL	30,21,600
Mr. Anuj Ajmera	30,21,600	NIL	NIL	NIL	30,21,600
Mr. Rahul Atal	NIL	NIL	30,000	50,000	80,000

Mr. Beverly S N Avalani	NIL	NIL	NIL	50,000	50,000
Mrs. Ragini Chokshi	NIL	NIL	30,000	50,000	80,000
TOTAL ('₹')	91,92,000		60,000	1,50,000	94,02,000

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

b) Terms of reference:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial.
- (b) personnel and other employees;
- (c) Formulation of criteria for evaluation of Independent Directors and the Board;
- (d) For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - Use the services of an external agencies, if required
 - Consider candidates from a wide range of backgrounds, having due regard to diversity and
 - Consider the time commitments of the candidates
- (e) Devising a policy on Board diversity;
- (f) To implement, supervise and administer any share or stock option scheme of the Company;
- (g) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (h) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (i) To ensure that the overall remuneration payable to the Directors does not exceed the limits prescribed by the Companies Act and is within the limits approved by the Shareholders;
- (j) Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

I. Policy on selection and appointment of Directors and their remuneration.

a) Criteria of selection of Non-Executive Directors

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

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

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

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

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

reimbursement of expenses for participation in the Board Meeting. An Independent Director shall not be entitled to any stock option of the Company.

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

For the purpose of selection of the Managing Director or Whole-Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

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

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

Remuneration policy for senior Management Employees

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

5. Stakeholder Relationship Committee

A. Composition :

The Stakeholder Relationship Committee comprises of three Directors, Mr. Rahul Atal, Non-Executive Independent Director, Mr. Anuj Ajmera and Mr. Ankit Ajmera, Executive Directors of the Company.

Mr. Rahul Atal continues to be the Chairman of the committee. Generally the committee meets as and when required and accordingly the committee met on 10.02.2025

Name Of Directors/ Committee Members	No. of Meetings Attended
Mr. Rahul Atal	1
Mr. Anuj Ajmera	1
Mr. Ankit Ajmera	1

B. Terms of reference:

- The Stakeholder Relationship Committee of the Company reviews matter related to grievances of shareholders and investors. The committee primarily focuses on review of investor complaints, its redressal and queries received from investors i.e. transfer of shares, issue of duplicate share certificates, non-receipt of annual reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company;
- Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Carrying out such other functions as may be specified by the Board from time to time.

C. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints. Details of Complaints received and resolved during the year ended on 31.03.2025#:

Number of complaints pending at the beginning of the year	Nil
Number of complaints received from shareholders	02
Number of complaints redressed	02
Number of complaints pending share transfers	Nil

There were no pending share transfer and/or share transmission pertaining to the Financial Year ended 31.03.2025.

Both the complaints received during the last quarter of financial year 2024-2025 i.e. 01.01.2025 to 31.03.2025 through SEBI SCORES Portal and the company resolved the same within prescribed time frame of 21 days in compliance with SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

D. Compliance Officer

The Board has designated Mr. Kaushal Shukla (ICSI M.No.: A39234) as Company Secretary and Compliance Officer of the Company with effect from 30.01.2024.

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

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

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

The Committee reviews the risks confronted by the Company with respect to its business area /operations as well as financial and validates the adequacy of insurance and other risk mitigation measures proposed for Company's business. The committee met as and when required during the year. The committee meets 4 times in a year.

7. General Body Meetings:

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

Financial Year	Location & Mode	Date	Time
2023-2024	37 th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.06.2024	11.30 A.M.
2022-2023	36 th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.09.2023	11.00 A.M.
2021-2022	35 th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.09.2022	11.00 A.M.

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

Day & Date of Annual General Meeting	Particulars of Special Resolutions
Friday 28 th June, 2024	a) Re- appointment of Mr. Anuj Ajmera (DIN: 01838428), as Whole Time Director of the Company. b) Re- appointment of Mr. Ankit Ajmera (DIN: 00200434), as Whole Time Director

	of the Company. c) Appointment of Mr. Rahul Atal (DIN: 10550966), as Non-Executive Independent Director of the Company. d) Appointment of Mrs. Beverly S N Avalani (DIN: 10555207), as Non-Executive Independent Director of the Company.
Thursday 28 th September, 2023	No Special Resolution was passed at the 36 th AGM.
Wednesday 28 th September, 2022	e) Re-appointment of Mr. Anuj Ajmera (DIN: 01838428), as Whole Time Director of the Company. f) Re-appointment of Mr. Ashok Ajmera (DIN: 00812092), as Managing Director & Chief Executive Officer of the Company.

c) Resolution passed by Postal Ballot during the Financial Year 2024-2025:

No resolution was passed by Postal Ballot during the financial year 2024-2025.

8. Disclosures:

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the related party transactions are given in Note No. 30 of notes on Standalone Financial Statement.
- During the previous three years while no stricture was passed, monetary penalties aggregating to ₹96,192/- (Net of Reversal of penalty) were levied by stock exchange and depository for delay in /non-compliance of certain provisions/regulations relating to Capital Market and depository participant activities observed mainly during the regular inspections.
- None of the Directors of the company are disqualified for being appointed as Directors as stipulated under Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013.
- The Company promotes ethical behavior in its operations and has a vigil mechanism monitored by the Audit Committee. Under the Vigil Mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, there is no such incidents reported and no employee was denied access to the Audit Committee.
- The Company has complied with the mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the reporting to the Exchange is not applicable on the Company.
- Your Company having one material subsidiary company in terms of Regulation 16 (c) of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company formulated a policy for determining “material” subsidiaries. The said policy has been placed on the website of the Company and can be accessed through the following link www.ajcononline.com
- The Board of Directors of the Company formulated a policy for determining material subsidiary of the Company. The said policy has been placed on the website of the Company and can be accessed through the following link www.ajcononline.com
- Compliance with Non-Mandatory Requirements is furnished separately under the heading “Non-Mandatory Requirements”.

9. Means of Communication:

- The quarterly results and annual audited results are published in Business Standard, Mumbai (English Edition) & Mumbai Lakshadeep (Marathi Edition) respectively.
- These results are also displayed on the Company’s Website viz. www.ajcononline.com
- These results are also submitted to BSE for display on their website www.bseindia.com

- d. The Management Discussion and Analysis report forms part of this Annual Report.
- e. The Shareholding Pattern of the Company also submitted to BSE & it available at www.ajcononline.com

10. General Shareholders Information:
a) ANNUAL GENERAL MEETING

Day, Date & Time	Monday, 21 st July, 2025 at 11.30 A.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).
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b) FINANCIAL CALENDER (Tentative and subject to change):

First quarter results ending 30.06.2025	12.08.2025
Second quarter results ending 30.09.2025	14.11.2025
Third quarter results ending 31.12.2025	14.02.2026
Last quarter/audited annual results ending 31.03.2026	30.05.2026
Annual General Meeting for the year ended 31.03.2026 Venue/ Deemed Venue of AGM : Mumbai	30.09.2026

c) BOOK CLOSURE : Tuesday, 15th July, 2025 to Monday, 21st July, 2025 (Both days inclusive)

d) LISTING ON STOCK EXCHANGE :

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2024-2025.

e) LISTING ON STOCK EXCHANGE:

Security	Stock Code at BSE	ISIN
Equity Shares	511692	INE759C01019

The Company has paid Annual Listing Fees (ALF) for the Financial Year 2025-26 within prescribed timeframe given under Regulation 14 of the SEBI (LODR) Regulations, 2015.

f) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED TO
Bigshare Services Private Limited

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

g) INVESTORS' COMPLAINTS MAY BE ADDRESSED TO:
Compliance Officer - Ajcon Global Services Limited

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

h) STOCKMARKET PRICE DATA

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

MONTH & YEAR	HIGH ('₹')	LOW ('₹')	No. of Shares Traded	No. of Trades	MONTH & YEAR	HIGH ('₹')	LOW ('₹')	No. of Shares Traded	No. of Trades
Apr-2024	39.70	33.00	12171	277	Oct-2024	50.90	40.77	58425	790
May-2024	39.98	31.76	17420	301	Nov-2024	53.15	42.60	61401	997
Jun-2024	39.00	31.31	82197	639	Dec-2024	82.17	45.05	415766	2668
Jul-2024	51.12	31.56	200935	1880	Jan-2025	82.42	61.35	31893	275
Aug-2024	54.00	39.50	55520	927	Feb-2025	89.17	64.26	46232	169
Sep-2024	56.65	37.50	316923	2225	Mar-2025	69.30	58.24	17986	138

i) INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

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

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

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

As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f 13.12.2024, Regulation 40 (9) for production of Practicing Company Secretary Certificates for authentication of compliances of share transfer formalities has been omitted and henceforth the Listed Company are not required to obtain Certificates from Company Secretary in Practice for Compliance of Share transfer formalities pursuant to Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Half Yearly basis anymore. Although, the Company carried out quarterly Secretarial Audit for the Reconciliation of Share Capital regularly and disclose the same to the concerned Exchange.

j) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025

SR. NO.	RANGE (INR '₹')	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	SHARE AMOUNT (RS.)	% TO TOTAL EQUITY
1	0001 – 5000	2572	90.8192	2514700	4.1115
2	5001- 10000	110	3.8842	929100	1.5192
3	10001- 20000	52	1.8362	758860	1.2407
4	20001- 30000	19	0.6709	497030	0.8126
5	30001- 40000	12	0.4237	426760	0.6978
6	40001- 50000	8	0.2825	387640	0.6338
7	50001- 100000	18	0.6356	1327510	2.1705
8	100001 and above	41	1.4477	54320310	88.8138
TOTAL		2832	100.00	61162000	100.00

k) CATEGORY-WISE-SHAREHOLDING PATTERN AS ON 31.03.2025

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
A.	<u>PROMOTERS HOLDING</u>		
1.	PROMOTERS		
a.	Indian promoters *	40,27,100	65.84
b.	Foreign promoters	-	-
2.	PERSONS ACTING IN CONCERT	-	-
	Total (A)	40,27,100	65.84
B.	<u>NON PROMOTERS HOLDING</u>		
1.	INSTITUTIONAL INVESTORS		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	Sub Total	52,100	0.85
2.	OTHER		
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	60,029	0.98
b.	Bodies Corporates	3,90,190	6.38
c.	Indian public	13,53,213	22.12
d.	NRI / OCB	5,326	0.09
e.	Any other – Clearing Members	7631	0.12
f.	Investor Education & Protection Fund(IEPF)	1,91,111	3.12
g.	Hindu Undivided Family (HUF)	29500	0.48
	Sub Total	20,37,000	33.30
	Total (B)	20,89,100	34.16
	Grand Total (A+B)	61,16,200	100.00

*Includes Body Corporate also

l) DEMATERIALISATION OF SHARES

The shares of the Company are traded in compulsorily dematerialized form and 58,43,295 Equity Shares (95.53%) have been dematerialized as on 31.03.2025.

m) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS

The Company has no outstanding GDR. During the year the Company has issued 10,00,000 Convertible Warrants to Non-Promoter, Public Category Persons which are outstanding pending conversion into 1 (One) equity share each on the receipt of full warrant amount on or before the completion of 18 months from the date of allotment i.e. 21.01.2025.

n) ADDRESS FOR CORRESPONDENCE

AJCON GLOBAL SERVICES LIMITED
 408, A-Wing, Express Zone, Near Patel's, W.E. Highway, Goregaon (E),
 Mumbai- 400 063. Tel: 022 67160400 Fax: 022 28722062 Email: ajcon@ajcon.net

11. Reconciliation of Share Capital Audit Report

M/s Kothari H. & Associates, Company Secretaries, carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital as per Regulation 76 (1) of SEBI (Depositories & Participants), Regulations, 2018. The auditor confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

12. CEO/ CFO Certification

As required under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year ended 31st March, 2025 signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & CFO of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

13. A certificate on non-disqualification of Directors

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

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

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

b) Shareholders' Rights

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

c) Audit Qualification

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

d) Reporting of Internal Auditor

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

e) Separate post of Chairman and CEO

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your company is primarily engaged in Stock Broking, Corporate Advisory, Merchant Banking and Depository participant Services. All these activities are subject to volatility in capital markets and economic turbulences due to prevailing geopolitical situations. Your company is gearing up to face such developments and re-engineer business strategy as required to bring in growth in all its main verticals.

The Company's Corporate Advisory and Merchant Banking business also face severe competition and to meet these challenges the company has during the year issued convertible warrants to raise some resources within a period of next 18 months. The company has however added a few more institutional clients for the secondary market operations which may result into improving the institutional brokerage income.

ECONOMIC GROWTH DATA OVERVIEW:

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

Reserve Bank of India is expected to cut the rate in its June 2025 monetary policy which will give further fillip to industrial growth. The prospects on Indian Economy remains bright with robust Government capital expenditure, signs of the upturn in the private capex cycle, business optimism across various sectors, healthy corporate and bank balance sheets. However, there are headwinds like geopolitical tensions, volatility in international financial markets, President Trump's tariff threats which may dent India's GDP growth outlook. According to the RBI, The outlook for the global economy is turning fragile as the descent of inflation is stalling, re-igniting risks to global financial stability. Capital flows have become volatile as nervous investors turn risk averse. However, Indian companies have reported good performance in FY25 with good management commentary for the future.

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

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

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

- Low capital base as the business requires large funds to expand its network and increase its Net Worth for empanelment with large Mutual Funds and FIIs for institutional broking (Internal). However, the company has plans to strength its capital base.
- Fewer dealing branches & franchisee outlets (Internal).
- Competition in the Market place especially with discount brokerage firms. (External).
- Regulatory Challenges. (External).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board of the Company has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant process deviations.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

Your company has only one segment and entire revenue is generated from financial activities only. Accordingly, segment reporting as required under Ind-AS-108, issued by the Institute of Chartered Accountants of India, is not applicable.

RISK AND CONCERN

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavorable changes in the government policies and economic condition of the Indian & Global financial market impact the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

However, we have always considered competition as a favorable factor since it drives us further towards growth. The Company with its well diversified service offerings, nationwide reach, coupled with the latest technological infrastructure and strong risk management systems will facilitate continuous growth in the coming years Availability of skilled man power is the most important factor for the growth of the Company, your Company try to retain its skilled man power.

ANALYSIS OF FINANCIAL PERFORMANCE

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

(“₹” in Lacs)

FINANCIAL YEAR	TOTAL REVENUE	EBITDA
2024-2025	1561.27	131.34
2023-2024	1494.74	223.45
2022-2023	782.94	145.40

OUTLOOK

The Company expects the financial year 2025-2026 to be the year of good financial activities on both capital market front and corporate advisory front. The outlook for investment banking and merchant banking also seems to be brighter. The Company will continue to keep its thrust on its business under the tie up with Bank Of India for 3 in 1 Accounts through Company's online Platform <https://pyarapaisa.com/Default.htm> and also through off line services. The Company will also benefit with the increased activity by the Institutions being categorised as the Institutional Broker & increasing the number of Institutional clientele. The Company also has plans to invest in technology in the coming year which will help it increasing the retail client base.

HUMAN RESOURCES

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

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

SAFE HARBOR CLAUSE

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

FINANCIAL PERFORMANCE AND OPERATIONAL REVIEW (AS ON MARCH 31, 2025)

Share Capital

The paid up equity share capital of the Company as on March 31, 2025 stands at ₹ 6,11,62,000/- divided into 61,16,200 fully paid up equity shares of ₹10/- each.

Net Worth

The Net Worth of the Company stands at ₹ 2056.18 lakhs.

Secured Loans

The Company has secured borrowings stands at ₹ 172.84 lakhs as at the end of the year.

Total Income

During the year total income was reported at ₹ 1561.27 lakhs.

Finance Cost

The finance cost (including Lease Interest) of the Company was ₹ 42.61 lakhs.

Tax Expense

The Company has incurred a tax expense of ₹ 14.83 lakhs (including deferred tax of ₹ 1.48 lakhs) in the current year.

KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by SEBI Listing Regulations are given below:

Key Financial Ratios

Key Financial Ratios	Financial Year 2024-2025	Financial Year 2023-2024
(i) Debtors Turnover	24.91	25.22
(ii) Interest Coverage Ratio	3.08	4.53
(iii) Current Ratio	4.75	4.18
(iv) Debt Equity Ratio	0.08	0.10
(v) Operating Profit Margin (%)	8.41	14.95
(vi) Net Profit Margin (%)	2.40	6.98

For Ajcon Global Services Limited

Sd/-

Ashok Ajmera

Managing Director & CEO

DIN: 00812092

Place: Mumbai

Date: 29.05.2025

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Ajmera, Managing Director & CEO of the Company do hereby confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2025.

For Ajcon Global Services Limited

Sd/-

Ashok Ajmera

Managing Director & CEO

DIN: 00812092

Place: Mumbai

Date: 29.05.2025

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

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

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

We hereby certify that –

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31st March, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and the steps we have taken or proposes to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there is:
 - (i) significant change in internal control over financial reporting during the year;
 - (ii) significant change in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements.
- (iii) No instance of any fraud in the Company in which the management has any role.

For Ajcon Global Services Limited

Sd/-

Ashok Ajmera

Managing Director & CEO

DIN: 00812092

Sd/-

Ankit Ajmera

Whole Time Director & CFO

DIN: 00200434

Place: Mumbai

Date: 29.05.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Ankit Ajmera Ashok	00200434	18/01/2005
2.	Mr. Ashok Kumar Ajmera	00812092	01/04/1993
3.	Mr. Anuj Ajmera Ashok	01838428	22/11/2007
4.	Mrs. Ragini Kamal Chokshi*	06743306	14/02/2015
5.	Mr. Rahul Atal	10550966	01/04/2024
6.	Mrs. Beverly S.N. Avalani	10555207	01/04/2024
7.	Mrs. Sangeeta Vijay Kumar**	10704866	10/02/2025

* Mrs. Ragini Kamal Chokshi ceased to be director of the Company with effect from 13.02.2025 due to completion of two consecutive terms of 5 years each.

** Mrs. Sangeeta Vijay Kumar appointed as Non- Executive Independent Director with effect from 10.02.2025 for 5 years term till 09.02.2030 (both days inclusive).

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This

certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kothari H. & Associates
Company Secretaries
(Peer Review: 5312/2023)

Sd/-
Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 26578
UDIN: F006038G000562143

Date: 29.05.2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

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

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

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ajcon Global Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

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

3. Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
IT Systems and Controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. Tested IT general controls (logical access, change management

<p>development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</p> <p>Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</p> <p>In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</p> <p>Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</p>
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4. Other Information

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

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

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

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

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

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

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

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

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

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that : -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us : -
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. The Company has no declared and paid dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

Sd/-
D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXU7720

Place: Mumbai
Date: 29.05.2025

“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, 2025:-

- (i) In respect of the Company's Property Plant & Equipment's:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) Company is no having intangible assets. Hence clause is not applicable to the Company.
 - (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lease and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventory:-
 - a. The management has conducted the physical verification of inventory at reasonable intervals.
 - b. No discrepancies noticed on physical verification of the inventory as compared to book records. The Company's inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
 - c. Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
 - d. The sanctioned working capital limits is less than rupees five Crore on the basis of security of current assets. Hence, the said clause is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax (GST) 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, 2025 for a period of more than six months from the date on when they become payable.

- (viii) According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans from Government and has not issued any debentures.
 (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
 (c) Term loans were applied for the purpose for which the loans were obtained.
 (d) According to the records of the Company examined by us, and information and explanations given to us, funds raised on short term basis have been not been utilised for long term purposes.
 (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates.
 (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates.
- (x) During the year the company has made preferential issue of convertible warrants to Non-Promoter, Public category persons and has complied with the requirements of Section 42 & 62 of Companies Act, 2013. The warrant application money received was utilised for the purposes for which the money was raised.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and not have been informed of any such case by the Management.
 (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
 (c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii), of the order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Accounting Standards.
- (xiv) (a) During the year, internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.
(d) The group has no CIC (Core Investment Company) as part of the group hence this clause is not applicable.
- (xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

Sd/-
D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXU7720

Place: Mumbai
Date: 29.05.2025

“Annexure B” to the Independent Auditor’s Report

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of AJCON GLOBAL SERVICES LIMITED (“the Company”) which is a Company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 Bhatte & Co.
Chartered Accountants
FRN: 131092W

Sd/-

D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXU7720

Place: Mumbai
Date: 29.05.2025

AJCON GLOBAL SERVICES LIMITED Standalone Balance Sheet As at March 31, 2025 ('₹' in Lacs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	8.05	2.35
(b) Bank balance other than (a) above	4	140.32	139.44
(c) Receivables	5		
(I) Trade receivables		62.23	58.89
(II) Other receivables		-	-
(d) Loans	6	-	-
(e) Investments	7	306.76	306.76
(f) Other financial assets	8	264.61	224.00
Sub-total		781.96	731.45
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	147.61	148.03
(d) Right of use assets	10	53.03	74.98
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	58.72	14.37
(h) Inventories		1465.23	1376.93
Sub-total		1724.59	1614.30
Total		2506.55	2345.75
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		123.24	75.00
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		42.23	33.07
(b) Borrowings (Other than debt securities)	13	172.84	176.63
(c) Other financial liabilities	14	60.89	161.56
Sub-total		399.20	445.85

(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	4.74	3.26
(c) Provisions	16	27.28	42.86
(d) Other non-financial liabilities	17	19.16	0.00
Sub total		51.17	46.12
(3) EQUITY			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1444.56	1242.16
Sub total		2056.18	1853.78
Total		2506.55	2345.75

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

As per our report of even date attached

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

Sd/-
D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXU7720

Date: 29.05.2025
Place: Mumbai

For and on behalf of the Board of
Directors

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

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

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

AJCON GLOBAL SERVICES LIMITED			
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025			
(‘₹’ in Lacs)			
Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2025
I. Revenue from Operations	20	1550.16	1485.47
II. Other Income	21	11.11	9.27
III. Total Income (I+II)		1561.27	1494.74
IV Expenses			
Cost of Sales		816.49	779.94
Net Loss on fair value change		-	-
Employee Benefit Expenses	22	332.26	253.61
Financial Cost	23	42.61	49.31
Depreciation & Amortization Expenses	24	36.50	38.87
Other Expenses	25	281.17	237.74
Total Expenses		1509.04	1359.47
Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		52.23	135.27
VI Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		52.23	135.27
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		52.23	135.27
X Tax Expenses			
i) Current Tax		13.35	32.72
ii) Deferred Tax Expenses/ (Savings)		1.48	(0.33)
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		-	(1.41)
XI Profit/(Loss) for the period (IX - X)		37.40	104.29
XII Basic EPS (in ‘₹’)	26	0.612	1.705
Diluted EPS (in ‘₹’)	26	0.607	1.705
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 25016937BMISXU7720 Date: 29.05.2025 Place: Mumbai		For & on behalf of Board of Directors Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092 Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434 Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234	

AJCON GLOBAL SERVICES LIMITED Standalone Cash Flow Statement For the year ended March 31, 2025 (‘₹’ in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	52.23	135.27
Adjustments for:		
Depreciation & Amortisation	36.50	38.87
Lease Expenses	-	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
Operating Profit/(Loss) Before Working Capital Changes	88.74	174.15
(Increase)/Decrease in Trade Receivables	(3.34)	60.64
(Increase)/Decrease in Loans	-	239.00
(Increase)/Decrease in Other Financial Assets	(40.60)	(69.99)
(Increase)/Decrease in Inventory	(88.30)	(280.76)
(Increase)/Decrease in Other Non-Financial Assets	(44.35)	(0.12)
Increase/(Decrease) in Provisions	(15.58)	14.28
Increase/(Decrease) in Trade Payables	48.24	(56.04)
Increase/(Decrease) in Other Payables	9.16	(6.65)
Increase/(Decrease) in Other Financial Liabilities	(100.27)	40.32
Increase/(Decrease) in Other Non-Financial Liabilities	19.16	-
Cash Generated From Operations	(127.14)	114.81
Taxes	13.35	31.31
Net cash flow from (used in) operating activities (A)	(140.49)	83.50
Cash Flows From Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment (net)	(14.14)	(8.41)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
Net cash flow from (used in) investing activities (B)	(14.14)	(8.41)
Cash Flows From Financing Activities		
Decrease in Bank Deposits	-	-
Increase in Share Capital	165.00	-
Increase in Share Premium (Net of share Issue Expenses)	-	-

Borrowed/ Repayment of Borrowings (Net)	(3.79)	(175.99)
Interest Expenses	-	-
Net cash flow from (used in) financing activities (C)	161.21	(175.99)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	6.57	(100.90)
Cash and Cash Equivalents at beginning of Year	141.79	242.67
Cash and Cash Equivalents at end of Period	148.37	141.79

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

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

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No. 131092W

Sd/-

D. H. Bhatler

(Proprietor)

Membership No.: 016937

UDIN: 25016937BMISXU7720

Date: 29.05.2025

Place: Mumbai

For and on behalf of the Board of
Directors

Sd/-

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Sd/-

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Sd/-

Kaushal Shukla

Company Secretary

ICSI M. No.: A39234

AJCON GLOBAL SERVICES LIMITED				
“Standalone Statement of Changes in Equity”				
A. EQUITY SHARE CAPITAL				(‘₹’ in Lacs)
Particulars				Amount
Equity Shares of ₹10 issued, subscribed and fully paid up				
Balance as on 01 April, 2023				611.62
Changes in Equity Share Capital due to prior year errors				-
Restated balance at the beginning of the previous reporting year				611.62
Changes in equity share capital during the current year				
Balance as at 31 March, 2024				611.62
Changes in Equity Share Capital due to prior year errors				-
Restated balance at the beginning of the previous reporting year				611.62
Changes in equity share capital during the current year				-
Balance as at 31 March, 2025				611.62
B. OTHER EQUITY :				
I. Reserve & Surplus				(‘₹’ in Lacs)
Particulars	Securities Premium	Other Reserves - General Reserve	Retained Earnings	Total
Balance as at 01 April, 2023	204.75	107.38	825.74	1137.87
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	825.74	1137.87
Profit for the year	-	-	104.29	104.29
Other comprehensive Income for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2024	204.75	107.38	930.03	1242.15
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	930.03	1242.15
Profit for the year	-	-	37.40	37.40
Other comprehensive Income for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2025	204.75	107.38	967.44	1279.56
II. Convertible Warrants		-	-	-
Balance as at 31 March, 2025				165.00
				1444.56

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Sd/-
D. H. Bhatler
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXU7720

Date: 29.05.2025
Place:- Mumbai

For and on behalf of the Board of
Directors

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 1: Corporate Information

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

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

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

As at March 31, 2025, The Promoters and Promoter Group hold 40,27,100 (65.84%) of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's Registered Office is in Mumbai and it has one subsidiary and two wholly owned subsidiaries in India.

Note 2: Significant Accounting Policies & Notes to Accounts

• Basis of Preparation of Financial Statements

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

• Use of Estimates :

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

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

- **Property, plant and equipment:**

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

- **Depreciation & Amortization:**

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

Type of Asset	Life of asset
Office Premises	60 Years
Office Equipment's	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- **Non-Current Investments:**

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

- **Inventories:**

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

- **Cash and Cash Equivalents:**

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

- **Revenue Recognition:**

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

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

- Identify contact(s) with a customer.
- Identify performance obligation in the contract

- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise
Revenue includes the following:
 - **Brokerage income**
It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
 - **Advisory Fees**
Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.
 - **Depository income**
Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.
 - **Interest income**
Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.
 - **Dividend income**
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established
 - **Employee Benefits:**
Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable. Provision for gratuity amount is made as per the actuarial valuation.
 - **Borrowing Cost:**
Borrowing cost are includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.
 - **Segment Reporting:**
The Company business is to provide stock broking services and corporate advisory services to its clients, in the capital market in India. All other activities of the company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.
 - **Lease accounting:**
Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts

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

- **Basic earnings per share**

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

- **Diluted earnings per share**

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

- **Income Tax**

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

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

- **Impairment of Financial Assets**

Investment in Subsidiary:

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

amount, and recognise that difference as an impairment loss.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents		
Cash in hand	5.94	1.95
Balances with bank:		
– in current accounts	2.10	0.40
Total Cash & cash equivalents	8.05	2.35

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

Particulars		
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	25.00	21.88
Fixed deposit with maturity for more than 12 months	115.32	117.56
Total	140.32	139.44

NOTE 4.1 : BREAKUP OF DEPOSITS

Particulars		
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for Bank guarantees	65.32	64.44
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Total	140.32	139.44

NOTE 5 : TRADE RECEIVABLES

Particulars		
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured*	62.23	58.89
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	62.23	58.89

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

NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2025

('₹' in Lacs)

Particulars	(Amount in '₹')					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good.	50.41	-	0.80	4.50	6.52	62.23

NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2024

NOTE 5:1 TRADE RECEIVABLES –AGING SCHEDULE AS AT 31 MARCH, 2024						
Particulars	(Amount in ‘₹’)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good.	47.87	-	5.75	-	5.27	58.89

NOTE 6 : LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be received- considered good	0.00	0.00
Total	0.00	0.00

NOTE 7: INVESTMENTS

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

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

NOTE 8 : OTHER FINANCIAL ASSETS

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit/Margin with Exchanges/CC/Others	227.37	156.35
Advance Receivable in Cash or Kind	37.24	67.66
Total	264.61	224.00

Note : 9
Depreciation as per Companies Act
PROPERTY, PLANT & EQUIPMENT

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/24	Additi on	Sale	Closing Balance as on 31/03/25	Opening Balance as on 01/04/24	For the year	Dedu ction / Adju stme nts	Closing Balance as on 31/03/25	31/03/25	31/03/24
<u>Tangible Assets</u>										
Office Premises	106.29	-	-	106.29	17.69	2.02	-	19.71	86.58	88.61
Furniture	44.07	-	-	44.07	43.79	0.18	-	43.98	0.09	0.28
Computers-Servers	200.12	3.07	-	203.19	188.94	1.86	-	190.80	12.39	11.18
Motor Vehicle	100.53	9.38	-	109.92	62.03	8.77	-	70.79	39.12	38.50
Air – Conditioner	26.94	-	-	26.94	22.62	0.73	-	23.35	3.59	4.33
Electrical Installation	22.21	-	-	22.21	20.77	0.03	-	20.81	1.41	1.44
Office Equipments	22.37	1.68	-	24.06	18.68	0.96	-	19.64	4.42	3.70
Total	522.55	14.14	-	536.69	374.52	14.56	-	389.08	147.61	148.03

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

NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease commitments	74.98	96.92
Add/(less): adjustments on account of extension/termination	21.95	21.95
Total	53.03	74.98

NOTE 11 : OTHER NON-FINANCIAL ASSETS

Particulars		
Prepaid expenses	25.49	14.37
GST credit receivable	-	-
Expenses Receivable	31.80	-
Other advances	1.42	-
Total	58.72	14.37

NOTE 12 : TRADE PAYABLES

Particulars		
(I) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	123.24	75.00
Total (a)	123.24	75.00
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42.23	33.07
Total (b)	42.23	33.07
Total (a+b)	165.47	108.06

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	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	165.47	-	-	-	165.47
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2024

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
a. Term Loan (Secured)		
– Vehicle loan	30.50	38.59
– Property Loan	16.01	20.16
b. Working Capital Facility (Secured)		
– Bank Overdraft #	126.33	117.89
Total Borrowings in India (a+b)	172.84	176.63
Borrowings outside India	-	-
Total	172.84	176.63

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

Name of Bank / Financer	Bank of India		
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in ‘₹’)	1,50,00,000	*1,50,00,000	**50,00,000
Date of Renewal	18.01.2024	18.01.2024	18.01.2024
Interest rate (% p.a.)	11.95%	11.95 %	11.95%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200 % of value
Collateral Security	Office Premise of Company at 101, Samarth, Mahim, Mumbai & Residential Bungalow at Plot No. 05 & 06, Gat No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees		

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

* A Fixed deposit of ₹75 Lacs is given as a margin to the bank against the loan facility, the outstanding whereof as on 31st March, 2025 was ₹ 24.68 (₹ 78.88) Lacs.

** Equity Shares (from inventory) were pledged to the bank against the loan facility, the outstanding whereof as on 31st March, 2025 was ₹ NIL (₹ NIL) Lacs.

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

Name of Bank	BOI	BOI	BOI	HDFC
<i>Type of Loan</i>	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Property Loan*
Loan sanctioned / availed ('₹ in Lacs)	22.00	15.00	8.00	30.00
Sanction date	23.03.2022	21.10.2021	14.12.2024	28.05.2021
Current interest rate (% p.a.)	8.85	8.85	8.85	8.00
Interest Type	Floating	Floating	Floating	Floating
Total No. of installments	84	84	84	84
No. of installments paid	35	42	3	45
No. of balance installments	49	42	81	39
Amount of EMI (in '₹')	35,980	23,853	12,811	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly

Note : * Secured by mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063

NOTE 14 : OTHER FINANCIAL LIABILITIES

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	60.89	81.56
Deposits	-	70.00
Other Liabilities	-	9.59
Total	60.89	161.16

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars		
Deferred Tax Liability on account of depreciation : (Opening)	3.26	3.59
Add: Deferred Tax Liability/ (Asset) for timing difference	1.48	(0.33)
Net Deferred Tax Liability : (Closing)	4.74	3.26

NOTE 16 : PROVISIONS

Particulars		
Provision for Gratuity	13.92	10.14
Provision for Taxation	13.35	32.72
Total	27.28	42.86

NOTE 17 : OTHER NON FINANCIAL LIABILITIES

Particulars		
TDS,GST and Other Liabilities	19.16	0.00
Total	19.16	0.00

NOTE: 18 SHARE CAPITAL

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Authorised Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed & Paid Up</u> 61,16,200 (61,16,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
Total	611.62	611.62

18.1 Shareholding of Promoters :

Shares held by promoters at the end of the Financial year				% Change during the year
S.No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	-
2	Pragati Ajmera	5,00,000	8.18	-
3	Ankit Ajmera	3,86,900	6.33	-
4	Anuj Ajmera	3,85,000	6.29	-
5	Pallavi Ajmera	2,00,000	3.27	-
6	Shikha Ajmera	2,00,000	3.27	-
7	Ajcon Edufin Pvt. Ltd.	7,19,900	11.77	-
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	-
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	-
10	Abhinandan Ajmera	15,000	0.25	-
11	Heartbeatt Advisors Pvt. Ltd.	2,000	0.03	-
12	Goodmorning Investrade Pvt. Ltd.	1,36,300	2.23	-
13	Pride Shelters Pvt. Ltd.	1,48,800	2.43	-
Total		40,27,100	65.84	-

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

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	61,16,200	61,16,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	61,16,200	61,16,200

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

18.4 Rights, Preferences and Restrictions attached to Shares :

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

18.5 Shares held by Holding Company or its subsidiaries / associate companies
(‘₹’ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	7,50,000	12.26%	7,50,000	12.26%
Ajcon Edufin Pvt. Ltd.	7,19,900	11.77%	7,19,900	11.77%
Pragati Ajmera	5,00,000	8.18%	5,00,000	8.18%
Ankit Ajmera	3,86,900	6.33%	3,86,900	6.33%
Anuj Ajmera	3,85,000	6.29%	3,85,000	6.29%

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

18.7 Other Disclosure

	As at 31.03.2025	As at 31.03.2024
Particulars		
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

NOTE 19 : OTHER EQUITY (‘₹’ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Securities Premium</u>		
Balance at the beginning of the year	204.75	204.75
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	204.75	204.75
<u>General Reserve</u>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<u>Profit and Loss Account/Retained Earnings</u>		
Balance at the beginning of the year	930.04	825.75
Profit/(Loss) during the year	37.40	104.29
Adjustments on account of transition to IND AS	-	-
Balance at the end of the year	967.44	930.04
<u>Convertible Share Warrants</u>		
Money Received Against Share Warrants	165.00	0.00
(10,00,000 convertible warrants issued at Rs.66.00 warrant including a premium of Rs.56.00 warrant. Amount received per warrant is Rs.16.50 including the premium of Rs.14.00 warrant having the paid up value of Rs. 2.50 warrant)	165.00	0.00
Total	1,444.56	1,242.16

Nature & Purpose
(A)General Reserve:

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

(B). Securities Premium

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

(C) Profit and Loss Account/ Retained earnings

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

(D) Convertible Warrants

During the year the Company has issued 10,00,000 Convertible Warrants and has complied with Section 42 & 62 of the Companies Act, 2013 and SEBI (ICDR) Regulation, 2018 along with other rules, regulations, circulars and guidelines. The money received on the said warrants have been utilised for the purposes it is raised. The said warrants will be converted into 1 (One) equity share each on the receipt of full amount on or before the expiry of 18 months from the date of allotment.

NOTE 20 : REVENUE FROM OPERATIONS
(₹ in Lacs)

Particulars	for the year ended 31/03/2025	for the year ended 31/03/2024
Income from Stock Market Operations	462.03	431.35
Income from Consultancy and Advisory Services	124.10	227.75
Profit/ (Loss) from Prop. Trading in Future and option	(0.76)	9.26
Sale of Product (Shares)	876.49	536.35
Net Profit on fair value change	88.30	280.76
Total	1550.16	1485.47

NOTE 21 : OTHER INCOME

Particulars		
Interest Received	9.74	8.24
Other Income	1.38	1.16
Profit/(Loss) on Sale of Fixed Assets	0.00	(0.12)
Total	11.11	9.27

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars		
Salaries	222.80	171.63
Directors' Remuneration	91.20	72.00
Staff Welfare Expenses	12.99	4.48
Gratuity	5.28	5.50
Total	332.26	253.61

NOTE 23 : FINANCE COST

Particulars		
Interest Expenses*	39.10	47.18
Bank Charges & Commission	3.51	2.13
Total	42.61	49.31

*This includes interest on lease as per Ind AS 116 of ₹ 8.16 Lacs (₹ 9.98 Lacs)

NOTE 24 : DEPRECIATION AND AMORTISATION

('₹' in Lacs)

Particulars	for the year ended 31/03/2025	for the year ended 31/03/2024
Depreciation on property, plant and equipment	14.56	16.93
Amortisation of intangible (Leased) asset	21.95	21.95
Total	36.50	38.87

NOTE 25 : OTHER EXPENSES

Particulars	for the year ended 31/03/2025	for the year ended 31/03/2024
Audit Fees:-		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Internal Audit Fees	0.15	0.15
Advertisement & Business Development Expenses	24.44	17.84
Bad Debts	0.00	0.60
Connectivity & Communication	5.01	10.63
Commission and Charges**	91.41	81.71
Electricity Charges & Expenses	8.52	7.02
Insurance Premium	7.95	4.68
Legal and Professional Fees	26.48	32.33
Postage, Courier and Telegram	0.40	0.36
Printing & Stationery	1.49	1.23
Rent, Rates & Taxes	3.89	5.23
Repairs & Maintenance	5.76	4.73
Software and AMC charges	48.23	38.19
Subscription and Membership Fees	14.22	9.75
Sundry Expenses	14.25	5.74
Telephone Expenses	2.70	2.20
Travelling & Conveyance Expenses	23.89	14.46
Interest On Tax	1.48	0.00
TOTAL	281.17	237.74
**COMMISSION AND CHARGES		
Particulars	for the year ended 31/03/2025	for the year ended 31/03/2024
Sub Brokerage/Referral Fees	72.47	62.87
Depository Charges	1.07	1.36
Exchange Transaction and Clearing Charges	17.87	17.49
TOTAL	91.41	81.71

Note: 26
Earnings per share (EPS)
(₹'In Lacs except share data)

PARTICULARS	2024-25	2023-24
Profit/ (Loss) attributable to Equity Shareholders	37.40	104.29
Outstanding Number of Shares as on Balance Sheet Date	61,16,200	61,16,200
Face Value per Equity Share (₹)	10	10
Earnings per share – Basic (₹)	0.612	1.705
Dilutive No. Of Shares	47,945	0.00
Total No. Of Shares	61,64,145	61,16,200
Earnings per share – Diluted (₹)	0.607	1.705

Note: 27: Contingent Liabilities and Commitments

- i) Counter Guarantees given for the Bank Guarantees issued by the Bank of India for ₹ 113.75 Lacs (P.Y. ₹ 113.75 Lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹ 65.32 Lacs (P.Y. ₹ 64.44 Lacs) is given to the bank against the said Bank Guarantees.
- ii) In consideration with concept of prudence, no contingent assets are recognized.

Note: 28

Shares (inventory) worth ₹ 13.21 Lacs (P.Y. ₹ 16.19 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2025. However, there was no open position as on 31st March, 2025 hence, the margin was Nil.

Note: 29

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

Note: 30

Related Party Disclosure: – Related Party transactions during the year:-

Relationship (during the year)	Name of the Related Party
A. Related Parties where direct control exist Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
B. Group Companies & Firms Company in which KMP and/or their relatives are director / shareholders	M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.
C. Key Management Personnel Managing Director & CEO Executive Director & CFO Executive Director Company Secretary	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Kaushal Shukla
D. Other Related Parties a)Relative of Directors	Mrs. Pallavi Ajmera Mrs. Shikha Ajmera, Mrs. Pragati Ajmera

E. Significant Transactions with related parties during the year				(₹ In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) – during the year	-	-	-	-
Advances Taken (Net) – during the year	-	-	-	-
Investment- during the year	-	-	-	-
Remuneration	-	-	102.00 (82.35)	18.75 (18.00)
Income/fees i. i. Brokerage & DP Income ii. Professional Fees paid	0.01 (0.01)	0.13 (0.23)	0.04 (0.02)	0.16 (0.24) 2.70 (0.00)

F. Outstanding balances as on 31.03.2025				
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	-	-	-	-
Advance Taken	-	-	-	-
Investment	260.09 (260.09)	46.67 (46.67)	-	-

Notes:

- The figures in bracket represent amount of corresponding previous year.
- Inter Company reimbursement of some common expenses incurred in the ordinary course of business have not been included in the above.

Note: 31

Information about foreign currency earnings and outgo:-

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

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

Foreign Travel Expenses: ₹ 6,31,112/- (P.Y. ₹ 2,50,278/-)

Note: 32

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

As per our report of even date attached.

For Bhatte & Co.

Chartered Accountants

FRN: 131092W

Sd/-

D. H. Bhatte

(Proprietor)

Mem. No.:016937

UDIN : 25016937BMISXU7720

Place: Mumbai

Date: 29.05.2025

For and on behalf of the Board Of Directors

Sd/-

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Sd/-

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Sd/-

Kaushal Shukla

Company Secretary

ICSI M. No.: A39234

CONSOLIDATED IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Ajcon Global Services Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements gives the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

2. Basis for opinion

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

3. Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
IT Systems and Controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests

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

The Company's Board of Directors are responsible for the other information. The other information comprises of the Annual Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

7. Report on Other Legal and Regulatory Requirements

- I. With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the auditor's report, According to the information and explanations given to us and the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company and CARO reports issued by auditor for the associate companies to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- II. As required by section 143(3) of the Act, we report that: -
 - i. We have relied and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports;
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
 - v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the directors of the Subsidiary Companies/ Group's Companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure-A" to this report;
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - viii. The Company does not have any pending litigation which would impact its financial position.

- ix. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- x. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- xi. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.
- xii. The Company has neither declared nor paid any dividend during the year.
- xiii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Holding Company and its three subsidiary Companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

Sd/-
D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXW3944

Place: Mumbai
Date: 29.05.2025

Annexure-A” to the Independent Auditor’s Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of Ajcon Global Services Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Ajcon Global Services Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

We believe that the audit evidence that we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI).

Other matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements insofar as it relates to these three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprises of the Consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement, and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated 29.05.2025 expressed an unqualified opinion.

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

Sd/-
D. H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 25016937BMISXW3944

Place: Mumbai
Date: 29.05.2025

AJCON GLOBAL SERVICES LIMITED Consolidated Balance Sheet As At March 31, 2025 (₹ in Lacs)			
Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	18.74	4.80
(b) Bank balance other than (a) above	4	140.32	139.44
(c) Receivables	5		
(I) Trade receivables		62.23	58.89
(II) Other receivables		-	-
(d) Loans	6	1627.70	1623.46
(e) Investments	7	141.62	141.62
(f) Other financial assets	8	280.92	244.01
Sub-total		2271.53	2212.23
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	164.73	148.20
(d) Right of use assets	10	53.03	74.98
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	45.23	17.35
(h) Inventories		1465.23	1377.01
Sub-total		1728.22	1617.54
Total		3999.75	3829.78
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		123.24	75.00
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.64	77.75
(b) Borrowings (Other than debt securities)	13	998.75	1005.14
(c) Other financial liabilities	14	60.89	151.56
Sub-total		1265.52	1309.44

(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	4.92	3.30
(c) Provisions	16	36.45	56.94
(d) Other non-financial liabilities	17		12.45
		22.85	
(e) Minority Interest	18	156.05	152.96
Sub total		220.26	225.65
(3) EQUITY			
(a) Equity share capital	19	611.62	611.62
(b) Other equity	20	1902.34	1683.07
Sub total		2513.96	2294.69
Total		3999.75	3829.78
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For Bhatte & Co. Chartered Accountants Firm Registration No. 131092W		Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092	
Sd/- D. H. Bhatte (Proprietor) Membership No.: 016937 UDIN: 25016937BMISXW3944		Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434	
Date: 29.05.2025 Place: Mumbai		Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234	

AJCON GLOBAL SERVICES LIMITED			
Consolidated Statement of Profit and Loss for the year ended 31st March, 2025			
(₹ in Lacs)			
Particulars	Note No	for the year ended 31/03/2025	for the year ended 31/03/2024
I. Revenue from Operations	21	1659.81	1598.94
II. Other Income	22	21.08	9.66
III. Total Revenue (I+II)		1680.89	1608.59
IV Expenses			
Cost of Sales		816.49	779.94
Net Loss on fair value change		-	-
Employee Benefit Expenses	23	344.93	281.49
Financial Cost	24	80.21	73.05
Depreciation & Amortization Expenses	25	37.10	38.87
Other Expenses	26	323.38	265.66
Total Expenses		1602.11	1439.02
Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		78.78	169.57
VI Exceptional item		-	-
Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		78.78	169.57
VII Tax (V-VI)		-	-
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		78.78	169.57
X Tax Expenses			
i) Current Tax		20.03	41.35
ii) Deferred Tax Expenses/ (Savings)		1.62	(0.33)
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		(0.24)	(1.41)
XI Profit/(Loss) for the period (IX - X)		57.36	129.96
XII Share of (Profit)/ Loss trf to Minority Interest		3.09	4.72
XIII Balance carried to Balance Sheet(XI-XII)		54.27	125.24
XIV Basic EPS (in ₹)	27	0.887	2.05
XV Diluted EPS (in ₹)	27	0.880	2.05

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
 For Bhatler & Co. - Chartered Accountants
 Firm Registration No. 131092W
 Sd/-
 D. H. Bhatler (Proprietor)
 Membership No.: 016937
 UDIN: 25016937BMISXW3944
 Date: 29.05.2025
 Place: Mumbai

For and on behalf of the Board of Directors
 Sd/-
 Ashok Ajmera - CEO & Managing Director
 DIN: 00812092
 Sd/-
 Ankit Ajmera - CFO & Executive Director
 DIN: 00200434
 Sd/-
 Kaushal Shukla - Company Secretary
 ICSI M. No.: A3923

AJCON GLOBAL SERVICES LIMITED Consolidated Cash Flow Statement For the Year Ended 31th March, 2025 (₹' in Lacs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	79.01	170.99
Adjustments for:		
Depreciation & Amortisation	37.10	38.87
Lease Expenses	-	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
Operating Profit/(Loss) Before Working Capital Changes	116.11	209.86
(Increase)/Decrease in Trade Receivables	(3.34)	60.64
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(4.24)	110.44
(Increase)/Decrease in Other Financial Assets	(36.90)	(75.87)
(Increase)/Decrease in Inventory	(88.22)	(280.80)
(Increase)/Decrease in Other Non-Financial Assets	(27.88)	(0.18)
Increase/(Decrease) in Provisions	(20.50)	22.91
Increase/(Decrease) in Trade Payable	48.24	(56.04)
Increase/(Decrease) in Other Payable	4.90	(4.58)
Increase/(Decrease) in Other Financial Liabilities	(90.67)	39.76
Increase/(Decrease) in Other Non-Financial Liabilities	10.40	-
Cash Generated From Operations	(92.08)	26.15
Taxes	20.03	41.35
Net cash flow from (used in) operating activities (A)	(112.13)	(15.21)
Cash Flows From Investing Activities		
(Purchase)/Sale of Tangible Assets (net)	(31.67)	(8.40)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
Net cash flow from (used in) investing activities (B)	(31.67)	(8.40)

Cash Flows From Financing Activities		
Decrease in Bank Deposits	-	-
Increase in Share Capital	165.00	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	(6.38)	(76.63)
Interest Expenses	-	-
Net cash flow from (used in) financing activities (C)	158.62	(76.63)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	14.82	(100.23)
Cash and Cash Equivalents at beginning of Year	144.24	244.47
Cash and Cash Equivalents at end of Period	159.06	144.24
1) The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".		
2) The accompanying notes are an integral part of the financial statements.		
As per our report of even date attached	For and on behalf of the Board of Directors	
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092	
Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 25016937BMISXW3944	Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434	
Date: 29.05.2025 Place: Mumbai	Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234	

AJCON GLOBAL SERVICES LIMITED					
"CONSOLIDATED STATEMENT OF CHANGES IN EQUITY"					
A. EQUITY SHARE CAPITAL					(₹' in Lacs)
Particulars					Amount
Equity Shares of ₹10 issued, subscribed and fully paid up					
Balance as on 01 April, 2023					611.62
Changes in Equity Share Capital due to prior year errors					-
Restated balance at the beginning of the previous reporting year					611.62
Changes in equity share capital during the current year					-
Balance as at 31 March, 2024					611.62
Changes in Equity Share Capital due to prior year errors					-
Restated balance at the beginning of the previous reporting year					611.62
Changes in equity share capital during the current year					-
Balance as at 31 March, 2025					611.62
B. OTHER EQUITY					
Particulars	Reserve & Surplus				Total
	Securities Premium	Special Reserve u/s 45-IC of RBI Act,1934	Other Reserves - General Reserve	Retained Earnings	
Balance as at 01 April, 2023	562.73	13.72	107.38	874.01	1557.83
Changes in accounting policy or prior year errors	-		-	-	-
Restated balance at the beginning of the previous reporting year	562.73	13.72	107.38	874.01	1557.83
Profit for the year	-	3.74	-	121.50	125.24
Other comprehensive Income for the year	-	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance as at 31 March, 2024	562.73	17.46	107.38	995.50	1683.07
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	562.73	17.46	107.38	995.50	1683.07
Profit for the year	-	2.45	-	51.82	54.27
Other comprehensive Income for the year	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance as at 31 March, 2025	562.73	19.92	107.38	1047.32	1737.34
II. Convertible Warrants	-	-	-	-	165.00
Balance as at 31 March, 2025					1902.34
The accompanying notes are an integral part of the					

financial statements	For and on behalf of the Board of Directors
As per our report of even date attached	
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	Sd/- Ashok Ajmera CEO & Managing Director DIN: 00812092
Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 25016937BMISXW3944 Date: 29.05.2025 Place: Mumbai	Sd/- Ankit Ajmera CFO & Executive Director DIN: 00200434
	Sd/- Kaushal Shukla Company Secretary ICSI M. No.: A39234

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 1: Corporate Information

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

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

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

As at March 31, 2025, The Promoters Group owned 65.84 % of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Mumbai and it has three subsidiaries in India.

Note 2: Significant Accounting Policies & Notes to Accounts

- Basis of Preparation of Financial Statements**

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

- Use of Estimates :**

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

- **Property, plant and equipment:**

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

- **Depreciation & Amortization:**

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

Type of Asset	Life of asset
Office Premises	60 Years
Office Equipments	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- **Non-Current Investments:**

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

- **Inventories:**

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

- **Cash and Cash Equivalents:**

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

- **Revenue Recognition:**

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

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

- Identify contact(s) with a customer.
- Identify performance obligation in the contract
- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise
Revenue includes the following:
- **Brokerage income**
It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.
- **Advisory Fees**
Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.
- **Depository income**
Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.
- **Interest income**
Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.
- **Dividend income**
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established
- **Employee Benefits:**
Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable.
- **Borrowing Cost:**
Borrowing cost are includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.
- **Segment Reporting:**
The Company business is to provide stock broking services and corporate advisory services, to its clients, in the capital market in India. All other activities of the company are ancillary the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.
- **Lease accounting:**

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

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

- **Basic earnings per share**

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

- **Diluted earnings per share**

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

- **Income Tax**

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

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

- **Impairment of Financial Assets**

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

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents		
Cash in hand	8.28	4.28
Balances with bank:		
– in current accounts	10.47	0.52
Total Cash & cash equivalents	18.74	4.80

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

Particulars		
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	25.00	21.88
Fixed deposit with maturity for more than 12 months	115.32	117.56
Total	140.32	139.44

NOTE 4.1 : BREAKUP OF DEPOSITS

Particulars		
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for bank guarantees	65.32	64.44
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Total	140.32	139.44

NOTE 5 : TRADE RECEIVABLES

Particulars		
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured	62.23	58.89
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	62.23	58.89

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

NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2025
(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	50.41	-	0.80	4.50	6.52	62.23

NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2024

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

NOTE 6 : LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good</u>		
Other advances recoverable in cash or in kind or for value, to be received -considered good	1627.70	1623.46
Total	1627.70	1623.46

NOTE 7: INVESTMENTS

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit/Margin with Exchanges/CC/others.*	227.40	156.38
Advance Receivable in Cash or Kind	53.52	87.64
Total	280.92	244.01

*The above deposits under lien with stock exchange as security deposit and minimum base capital requirements

Note : 9
Depreciation as per Companies Act
PROPERTY, PLANT & EQUIPMENT

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/24	Addition	Sale	Closing Balance as on 31/03/25	Opening Balance as on 01/04/24	For the year	De duc tio n/ Adj ust me nts	Closing Balance as on 31/03/25	31/03/25	31/03/24
Tangible Assets										
Office Premises	106.29	-	-	106.29	17.69	2.02	-	19.71	86.58	88.61
Furniture										
Fixtures	47.39	-	-	47.39	47.11	0.18	-	47.29	0.10	0.28
Computers-										
Servers	216.57	3.07	-	219.64	205.21	1.86	-	207.07	12.58	11.35
Motor Vehicle	100.53	26.91	-	127.44	62.03	9.36	-	71.39	56.05	38.50
Air – Conditioner	26.94	-	-	26.94	22.62	0.73	-	23.35	3.59	4.33
Electrical										
Installation	22.25	-	-	22.25	20.81	0.03	-	20.84	1.41	1.44
Office										
Equipments	22.68	1.68	-	24.36	18.98	0.96	-	19.94	4.42	3.70
Total	542.66	31.67	-	574.33	394.45	15.15	-	409.60	164.73	148.20

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

NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease commitments	74.98	96.92
Add/(less): adjustments on account of extension/termination	21.95	21.95
Lease liabilities	53.03	74.98

NOTE 11 : OTHER NON-FINANCIAL ASSETS

('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	25.49	14.37
GST credit receivable	3.48	2.98
Expenses Receivable	12.60	-
Other advances	3.65	-
Total	45.23	17.35

NOTE 12 : TRADE PAYABLES

Particulars		
(I) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	123.24	75.00
Total (a)	123.24	75.00
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.64	77.75
Total (b)	82.64	77.75
Total (a+b)	205.88	152.74

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	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	178.80	2.13	0.22	24.72	205.88
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2024

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
a. Term Loan (Secured)		
– Vehicle loan	44.86	38.59
– Property Loan	16.01	20.16
b. Working Capital Facility (Secured)		
– Bank Overdraft	126.33	117.89
Sub- Total	187.20	176.63
c. Other Loans : (Unsecured)		
-Inter Corporate Deposits	811.55	828.50
Total Borrowings in India (a+b+c)	998.75	1005.14
Borrowings outside India	-	-
Total	998.75	1005.14

Details of Secured Borrowings:

Bank Overdraft (Broad Terms):

Name of Bank / Financer	Bank of India		
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in “₹)	1,50,00,000	*1,50,00,000	**5,000,000
Date of Renewal	18.01.2024	18.01.2024	18.01.2024
interest rate (% p.a.)	11.95%	11.95%	11.95%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200% of value.
Collateral Security	Office Premise of Company at 101, Samarth, Mahim, Mumbai & Residential Bungalow at plot no.05 & 06, Gat No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees.		

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

* A Fixed deposit of ₹ 75 Lacs is given as a margin to the bank against the loan facility, the outstanding whereof as on 31st March, 2025 was ₹ 24.68 (₹ 78.88) Lacs.

** Equity Shares were pledged to the bank against the loan facility, the outstanding whereof as on 31st March, 2025 was ₹ Nil (Nil) Lacs.

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

Name of Bank	BOI	BOI	BOI	BOB	HDFC
Type of Loan	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Property Loan*
Loan sanctioned / availed ('₹' in Lacs)	22.00	15.00	8.00	15.00	30.00
Sanction date	23.03.2022	21.10.2021	14.12.2024	18.12.2024	28.05.2021
Current interest rate (% p.a.)	8.85	8.85	8.85	9.10	8.00
Interest Type	Floating	Floating	Floating	Floating	Floating
Total No. of installments	84	84	84	84	84
No. of installments paid	35	42	3	3	45
No. of balance installments	49	42	81	81	39
Amount of EMI (in '₹')	35,980	23,853	12,811	24,210	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

*Secured by mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063

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

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liability	60.89	81.56
Deposits	0.00	70.00
Total	60.89	151.56

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of depreciation : (Opening)	3.30	3.63
Add: Deferred Tax Liability/ (Asset) for timing difference	1.62	(0.33)
Net Deferred Tax Liability : (Closing)	4.92	3.30

NOTE 16 : PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	22.52	46.80
Provision for Gratuity	13.92	10.14
Total	36.45	56.94

NOTE 17 : OTHER NON FINANCIAL LIABILITIES ('₹' in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS,GST and other Liabilities	22.85	12.45
Total	22.85	12.45

NOTE 18 : MINORITY INTEREST

Particulars		
Face Value of Shares held by Minority	46.25	46.25
Appropriations of Reserve & Surplus	109.80	106.71
Total	156.05	152.96

Note: 19 Share Capital

Particulars		
<u>Authorised Share Capital</u>		
10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed & Paid Up</u>		
6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
Total	611.62	611.62

19.1 SHAREHOLDING OF PROMOTERS :

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	0
2	Pragati Ajmera	5,00,000	8.18	0
3	Ankit Ajmera	3,86,900	6.32	0
4	Anuj Ajmera	3,85,000	6.29	0
5	Pallavi Ajmera	2,00,000	3.27	0
6	Shikha Ajmera	2,00,000	3.27	0
7	Ajcon Edufin Pvt. Ltd.	7,19,900	11.78	0
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	0
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	0
10	Abhinandan Ajmera	15,000	0.24	0
11	Heartbeatt Advisors Pvt. Ltd.	2,000	0.03	0
12	Good Morning Investrade Pvt. Ltd.	1,36,300	2.22	0
13	Pride Shelters Pvt. Ltd.	1,48,800	2.43	0
Total		40,27,100	65.84	0

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

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the Year	6,116,200	6,116,200

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

19.4 Rights, Preferences and Restrictions attached to Shares :

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Edufin Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

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

19.7 Other Disclosure

Particulars	As at 31.03.2025	As at 31.03.2024
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 20 : Other equity		(‘₹’ in Lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<u>Securities Premium</u>			
Balance at the beginning of the year	562.73	562.73	
Additions/ (Utilization) during the year	-	-	
Balance at the end of the year	562.73	562.73	
<u>Special Reserve u/s 45-IC of RBI Act,1934</u>			
Balance at the beginning of the year	17.46	13.72	
	2.45	3.74	
Additions during the year			
Balance at the end of the year c/f to Balance Sheet	19.92	17.46	
<u>General Reserve</u>			
Balance at the beginning of the year	107.38	107.38	
Additions/ (Utilization) during the year	-	-	
Balance at the end of the year	107.38	107.38	
<u>Profit and Loss Account</u>			
Balance at the beginning of the year	995.50	874.01	
Adjustments on account of transition to IND AS	-	-	
Profit/(Loss) during the year	54.27	125.24	
Profit available for appropriation	1049.77	999.25	
Less: Trf to Special Reserve u/s 45-IC of RBI Act,1934	2.45	3.74	
Balance at the end of the year	1047.32	995.50	
<u>Convertible Share warrants</u>			
Money received against share warrants			
(10,00,000 convertible Warrants issued at Rs.66.00 per Warrant including a premium of Rs.56.00 per Warrant. Amount received per Warrant is Rs.16.50 including the premium of Rs.14.00 per Warrant having the paid up value of Rs.2.50 per Warrant)	165.00	0.00	
	165.00	0.00	
Total	1902.34	1683.07	

Nature and purpose of reserves :

(A) General reserve :

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not

required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium :

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

(C) Profit And Loss Account/ Retained earnings :

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

(D) Convertible Warrants

During the year the Company has issued 10,00,000 Convertible Warrants and has complied with Section 42 & 62 of the Companies Act, 2013 and SEBI (ICDR) Regulation, 2018 along with other rules, regulations, circulars and guidelines. The money received on the said warrants have been utilised for the purposes it is raised. The said warrants will be converted into 1 (One) equity share each on the receipt of full amount on or before the expiry of 18 months from the date of allotment.

NOTE 21 : Revenue from Operations

(₹' in Lacs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Income from Stock Market Operations	462.03	431.35
Income from Consultancy and Advisory Services	124.10	227.75
Profit/ (Loss) from Prop. Trading in Future and option	(0.76)	9.26
Sale of Product (Shares)	876.49	536.35
Interest income	109.25	113.43
Net Gain on fair value change	88.70	280.80
Total	1659.81	1598.94

NOTE 22 : OTHER INCOME

(₹' in Lacs)

Particulars		
Interest Received	19.15	8.24
Interest on IT Refund	0.03	0.24
Other Income	1.41	1.31
Profit on Sale of Fixed Assets	-	(0.12)
Profit/(Loss) from Securities and Commodity Trading	0.49	-
Total	21.08	9.66

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

Particulars		
Salaries	231.27	195.76
Directors' Remuneration	91.20	72.00
Staff Welfare Expenses	17.19	8.23
Gratuity	5.28	5.50
Total	344.93	281.49

NOTE 24 : FINANCE COST MEASURED THROUGH AMOTISED COST ('₹' in Lacs)

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Interest Expenses*	76.66	70.85
Bank Charges & Commission	3.55	2.20
Total	80.21	73.05

*This includes interest on lease as per Ind AS 116 of ₹ 8.15 Lacs (₹9.98 Lacs)

NOTE 25 : DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars		
Depreciation on property, plant and equipment	15.15	16.93
Amortisation of intangible (Leased) asset.	21.95	21.95
Total	37.10	38.87

NOTE 26 : OTHER EXPENSES

Particulars		
Auditors' Remuneration	1.19	1.19
Advertisement & Business Development Expenses	28.04	23.52
Bad Debts	-	0.60
Connectivity & Communication	7.41	10.63
Commission and Charges	114.66	92.06
Electricity Charges & Expenses	9.72	7.02
Insurance Premium	8.48	4.68
Legal and Professional Fees	34.95	33.46
Postage, Courier and Telegram	0.40	0.48
Printing & Stationery	1.49	1.46
Rent, Rates & Taxes	3.89	5.23
Repairs & Maintenance	5.76	4.73
Software and AMC charges	48.23	38.19
Subscription and Membership Fees	14.27	10.40
Sundry Expenses	16.80	12.32
Telephone Expenses	2.70	2.30
Travelling & Conveyance Expenses	23.89	17.40
Interest On Tax	1.49	-
TOTAL	323.38	265.66

Note: 27 Earnings per share (EPS)
('₹' In Lacs except share data)

PARTICULARS	2024-25	2023-24
Profit/ (Loss) attributable to Equity Shareholders	54.27	125.24
Outstanding Number of Shares as on Balance Sheet Date	61,16,200	61,16,200

Face Value per Equity Share (₹)	10	10
Earnings per share – Basic (₹)	0.887	2.048
Dilutive No. Of Shares	47,945	0.00
Total No. Of Shares	61,64,145	61,16,200
Earnings per share – Diluted (₹)	0.880	2.048

Note: 28:

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

Note: 29:

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

SUBSIDIARY	COUNTRY OF INCORPORATION	2024-25 PROPORTION OF OWNERSHIP INTEREST %	2023-24 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Finance Limited	India	79.33%	79.33%
Kanchanmanik Securities Pvt. Ltd	India	100.00%	100.00%
Ajcon Comtrade Pvt. Ltd.	India	100.00%	100.00%

Note: 30:
Contingent Liabilities and Commitments

i) Counter Guarantees given for the Bank Guarantees issued by the Bank Of India for ₹ 113.75 Lacs (P.Y. ₹ 113.75 Lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹65.32 Lacs (P.Y. ₹64.44 Lacs) is given against the said Bank Guarantees.

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

Note: 31:

Shares (inventory) worth ₹ 13.21 Lacs (P.Y. ₹16.19 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2025. However, there was no open position as on 31st March, 2025 hence, the margin was Nil.

Note: 32:

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

Note: 33:

Related Party Disclosure: – Related Party transactions during the year:-

Relationship (during the year)	Name of the Related Party
A. Related Parties where direct control exist	M/s Ajcon Finance Limited

Subsidiary Companies	M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
B. Group Companies & Firms Company in which KMP and/or their relatives are director / shareholders	M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.
C. Key Management Personnel Managing Director & CEO Executive Director & CFO Executive Director Company Secretary D. Other Related Parties _____ a)Relative of Directors	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Kaushal Shukla Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mrs. Pragati Ajmera

E. Significant Transactions with related parties during the year			(₹ In Lacs)
NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance/Loans Given (Net) –during the year	1.34 (NIL)	66.90 (38.68)	-
Advances/Loans Taken (Net) – during the year	28.65 (60.30)	7.50 (9.14)	-
Investment	-	-	-
Remuneration	-	102.00 (82.35)	18.75 (18.00)
Income/fees i.Brokerage and DP Income received	0.13 (0.23)	0.04 (0.02)	0.16 (0.24)
ii. Interest Income	32.32 (14.17)		
iii. Professional Fees Paid			4.0 (0.00)

F. Outstanding Balances as on 31.03.2025			
NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance/Loan Given	1.34(NIL)	-	
Advance/Loan Taken	264.16(236.86)	375.61(435.03)	
Investment	46.67 (46.67)	-	-

Notes: 1)The figures in bracket represent amount of corresponding previous year. 2) Inter Company reimbursement of some common expenses incurred in the ordinary course of business have not been included in the above.

Note: 34:

Information about foreign currency earnings and outgo:-

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

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

Foreign Travel Expenses: ₹ 6,31,112/- (P.Y. ₹ 2,50,278/-)

Note: 35:

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

Note: 36:

A statement containing the silent features of the financial statements of its subsidiaries included in the consolidated financial statements, as required under the first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been tabulated in Form AOC-1 below:

Form AOC-1
(₹' In Lacs)

Name of Subsidiary		Ajcon Finance Ltd.		Kanchanmanik Securities Pvt. Ltd.		Ajcon Comtrade Pvt. Ltd.	
SR No.	Particulars / Reporting Period	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Issued, Subscribed & Paid up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
2	Reserves	530.92	515.96	(8.40)	(8.40)	36.64	31.65
3	Total Assets	1645.68	1626.02	1.74	1.76	125.05	116.34
4	Total Liabilities	1645.68	1626.02	1.74	1.76	125.05	116.34
5	Investments	94.95	94.95	NIL	NIL	NIL	NIL
6	Turnover	110.17	107.84	0.03	0.15	9.41	5.85
7	Profit/(loss) Before Tax	20.18	30.53	0.00	0.11	6.36	3.67
8	Provision for Taxation	5.22	7.68	0.00	0.03	1.37	0.92
9	Profit/(loss) After Tax	14.96	22.84	0.00	0.08	5.00	2.75
10	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
11	% of Share Holding	79.33	79.33	100	100	100	100

Note:

- 1) All the subsidiaries are registered in India and their financial reporting is in Indian Currency only.
- 2) Total Liabilities exclude share capital and reserves.
- 3) Total assets include Investments.
- 4) There are no subsidiaries which were liquidated or sold off during the year under review.

As per our report of even date attached
For and on behalf of the Board Of Directors

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

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

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

Sd/-
D. H. Bhatte
(Proprietor)
Mem. No.:016937
UDIN: 25016937BMISXW3944
Place: Mumbai
Date: 29.05.2025

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



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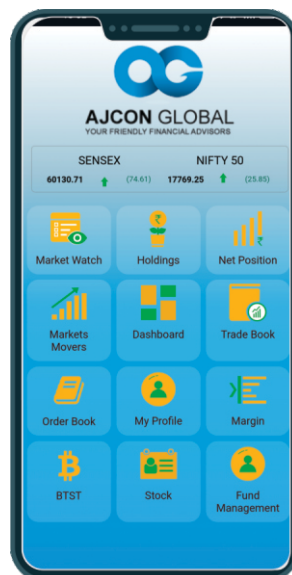


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AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

CIN No. : L74140MH1986PLC04194