



Bhatler & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
AJCON COMTRADE PRIVATE LIMITED

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Ajcon Comtrade Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of changes in Equity Statement and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters



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

Due to COVID-19 pandemic, lockdown restrictions and other travel restrictions were imposed by the Government/local administration. Hence, the audit process was carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Other Information

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

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

In connection with our audit of the 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 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.

Responsibilities of Management for the Ind AS Financial Statements

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by section 143 (3) of the Act, we report that :-
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - vii. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :-
 - The Company does not have any pending litigation which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- 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 subclause iv(a) and (b) contain any material misstatement.
- The Company has no declared and paid dividend during the year.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatler

Daulal H. Bhatler
Proprietor
Mem No.: 16937
Place: Mumbai
Date: 24.05.2023
UDIN: 23016937BGSDRE2083



"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, 2023:-

- (i) (a) (A) The Company does not having Property, Plant and Equipment. Hence, Clause not applicable to the Company.
(B) Company is not having intangible assets. Hence, clause is not applicable to the Company.
(b) As explained to us, the Company does not having Property, Plant and Equipment. Hence, Clause not applicable to the Company
(c) The Company does not have any immovable properties nor having property on lease basis. Hence Clause is not applicable to the Company
(d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2023.
(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:-
The Company's does not have any inventory. Hence, Clause is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loans to its Sister concern Company. The Company has not provided guarantees and securities during the year. The aggregate amount of loan given and balance outstanding as at the balance sheet date with respect to loans given is as under:

| Name of the Party | Relationship | Nature | Amount during the year ('₹' in Lakhs) | Balance outstanding ('₹' in Lakhs) |
|-----------------------|----------------|------------------------|---------------------------------------|------------------------------------|
| Ajcon finance Limited | Sister concern | Loan Given (Unsecured) | 13.47 | 25.77 |

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



- (c) the schedule of repayment of principal and payment of interest has not been stipulated and payable on demand
- (e) There is no overdue amount in respect of loans granted for more than 90 days.
- (f) On the basis of examination of records, the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans granted in the nature of Inter-corporate Deposit 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 thereunder.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax(GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2023 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) Company has not obtained term loan. Hence, Clause is not applicable.
- (d) According to the records of the Company examined by us, and information and explanations given to us, Company has not raised funds during the year under review.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and not have been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, hence clause (xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed



in the standalone Ind AS financial statements as required by the applicable Accounting Standards.

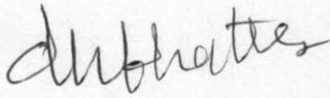
- (xiv) (a) During the year, Internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence clause (xvi) (a),(b) and (c) of the Order are not applicable.
- (b) In our opinion, the Company is not a core investment company and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvi) 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.
- (xvii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xviii) 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.

- (xix) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W



Daulal H. Bhatler
Proprietor
Mem No.: 016937
Place: Mumbai
Date: 24.05.2023
UDIN: 23016937BGSDRE2083



"Annexure B" to the Independent Auditor's Report

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2023 we have audited the internal financial controls over financial reporting of Ajcon Comtrade Pvt. Ltd. ("the Company") which is a Company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

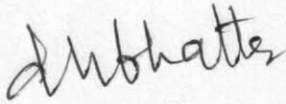
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control



stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W



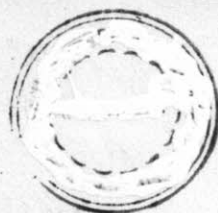
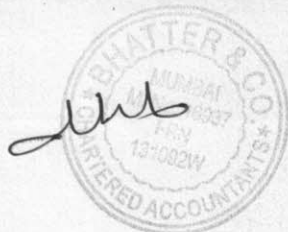
Daulal H. Bhatler
Proprietor
Mem No.: 16937
Place: Mumbai
Date: 24.05.2023
UDIN: 23016937BGSDRE2083



AJCON COMTRADE PRIVATE LIMITED

Standalone Balance Sheet As at March 31, 2023

| Particulars | Note No | (₹ in Lacs) | |
|--|---------|----------------------|----------------------|
| | | As at March 31, 2023 | As at March 31, 2022 |
| ASSETS | | | |
| 1. Financial Assets | | | |
| (a) Cash and cash equivalents | 3 | 0.18 | 0.14 |
| (b) Bank balance other than (a) above | | 0.00 | 0.00 |
| (c) Receivables | | | |
| (I) Trade receivables | | 0.00 | 0.00 |
| (II) Other receivables | | 0.00 | 0.00 |
| (d) Loans | 4 | 110.34 | 109.96 |
| (e) Investments | | 0.00 | 0.00 |
| (f) Other financial assets | 5 | 0.34 | 0.13 |
| Sub-total | | 110.87 | 110.24 |
| 2. Non-Financial Assets | | | |
| (a) Current tax assets (net) | | 0.00 | 0.00 |
| (b) Deferred tax assets (net) | | 0.00 | 0.00 |
| (c) Property, Plant and Equipment | | 0.00 | 0.00 |
| (d) Right of use assets | | 0.00 | 0.00 |
| (e) Intangible assets under development | | 0.00 | 0.00 |
| (f) Other intangible assets | | 0.00 | 0.00 |
| (g) Other non-financial assets | 6 | 1.79 | 1.78 |
| (h) Inventories | | 0.00 | 0.00 |
| Sub-total | | 1.79 | 1.78 |
| Total | | 112.65 | 112.02 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Payables | | | |
| (I) Trade payables | 7 | | |
| (i) Total outstanding dues of micro | | 0.00 | 0.00 |
| (ii) Total outstanding dues of creditors other | | 0.00 | 0.00 |
| (II) Other payables | | | |
| (i) Total outstanding dues of micro | | 0.00 | 0.00 |
| (ii) Total outstanding dues of creditors other | | 0.26 | 0.26 |
| (b) Borrowings (Other than debt securities) | 8 | 0.00 | 0.00 |
| (c) Other financial liabilities | | 0.00 | 0.00 |
| Sub-total | | 0.26 | 0.26 |
| (2) Non-Financial Liabilities | | | |
| (a) Current tax liabilities (net) | | 0.00 | 0.00 |
| (b) Deferred tax liabilities (net) | | 0.00 | 0.00 |
| (c) Provisions | 9 | 2.49 | 2.49 |
| (d) Other non-financial liabilities | 10 | 0.00 | 0.00 |
| Sub total | | 2.49 | 2.49 |
| (3) EQUITY | | | |
| (a) Equity share capital | 11 | 81.00 | 81.00 |



| | | | |
|------------------|----|---------------|---------------|
| (b) Other equity | 12 | 28.90 | 28.27 |
| Sub total | | 109.90 | 109.27 |
| Total | | 112.65 | 112.02 |

As per our report of even date attached

For and on behalf of the Board
Ajcon Comtrade Private Limited

Ashok Ajmera

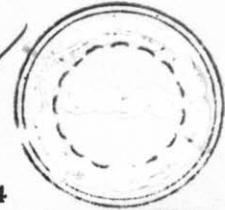
Ashok Ajmera
Director
DIN : 00812092

Ankit Ajmera

Ankit Ajmera
Director
DIN : 00200434

Anuj Ajmera

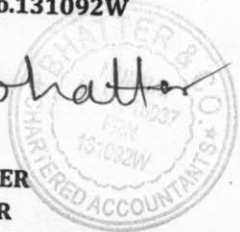
Anuj Ajmera
Director
DIN : 01838428



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

D. H. Bhatte

D. H. BHATTER
PROPRIETOR
M. No. 016937
UDIN: 23016937BHSORE 2093



Place : Mumbai
Date: 24.05.2023

AJCON COMTRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2023

| Particulars | | Note No | (₹ in Lacs) | |
|-------------|--|---------|----------------------------------|----------------------------------|
| | | | for the year ended 31/03/2023 | for the year ended 31/03/2022 |
| I. | Revenue from Operations | 13 | - | - |
| II. | Other Income | 14 | 2.09 | 7.36 |
| III. | Total Income (I+II) | | 2.09 | 7.36 |
| IV. | Expenses | | | |
| | Employee Benefit Expenses | 15 | - | - |
| | Financial Cost | 16 | 0.01 | 0.01 |
| | Other Expenses | 17 | 1.45 | 6.95 |
| | Total Expenses | | 1.46 | 6.96 |
| V. | Profit/(Loss) before Exceptional & Extra-ordinary items | | 0.63 | 0.39 |
| VI. | Exceptional item | | - | - |
| VII. | Profit/(Loss) before Extra-ordinary items & Tax (V-VI) | | 0.63 | 0.39 |
| VIII. | Extraordinary Item | | - | - |
| IX. | Profit before Tax (VII-VIII) | | 0.63 | 0.39 |
| X. | Tax Expenses | | | |
| | i) Current Tax | | - | - |
| | ii) Deferred Tax Expenses/ (Savings) | | - | - |
| | iii) Short / (Excess) Tax Provision of Tax in Earlier Years | | - | - |
| XI. | Profit/(Loss) for the period (IX - X) | | 0.63 | 0.39 |
| | EPS | | 0.08 | 0.05 |

As per our report of even date attached

For and on behalf of the Board
 Ajcon Comtrade Private Limited

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

D. H. Bhat
 D. H. BHATTER
 PROPRIETOR
 M. No. 016937
 UDIN: 23016937BL5DRF2083

Place : Mumbai
 Date: 24.05.2023

Ashok Ajmera
 Ashok Ajmera
 Director
 DIN : 00812092

Ankit Ajmera
 Ankit Ajmera
 Director
 DIN : 00200434

Anuj Ajmera
 Anuj Ajmera
 Director
 DIN : 01838428



AJCON COMTRADE PRIVATE LIMITED
Cash Flow Statement For the year ended March 31, 2023

| Particulars | (₹ in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| Cash Flows From Operating Activities | | |
| Net Profit/(Loss) before taxation, and extraordinary item | | |
| Adjustments for: | 0.63 | 0.39 |
| Depreciation & Amortisation | | |
| Employee Stock Option Expenses | 0.00 | 0.00 |
| Provisions for Gratuity | 0.00 | 0.00 |
| Provisions for Leave Encashment | 0.00 | 0.00 |
| Interest Expenses | 0.00 | 0.00 |
| Capital Gain on Investments | 0.00 | 0.00 |
| Interest Income | 0.00 | 0.00 |
| Net Loss/(Gain) on Fair Value of Investments | 0.00 | 0.00 |
| Net Loss/(Gain) on sale of PPE & Intangible Assets | 0.00 | 0.00 |
| Operating Profit/(Loss) Before Working Capital Changes | 0.63 | 0.39 |
| (Increase)/Decrease in Trade Receivables | 0.00 | 0.00 |
| (Increase)/Decrease in Loans | 0.00 | 0.00 |
| (Increase)/Decrease in Other Financial Assets | -0.38 | 10.70 |
| Increase/(Decrease) in Inventory | -0.21 | 0.56 |
| (Increase)/Decrease in Other Non-Financial Assets | 0.00 | 0.00 |
| Increase/(Decrease) in Provisions | -0.01 | 0.00 |
| Increase/(Decrease) in Trade Payables | 0.00 | 0.00 |
| Increase/(Decrease) in Other Payables | 0.00 | 0.00 |
| (Increase)/Decrease in borrowings | 0.00 | -11.65 |
| Increase/(Decrease) in Other Financial Liabilities | 0.00 | 0.00 |
| Increase/(Decrease) in Other Non-Financial Liabilities | 0.00 | 0.00 |
| Cash Generated From Operations | 0.04 | 0.01 |
| Taxes | 0.00 | 0.00 |
| Net cash flow from/(used in) operating activities (A) | 0.04 | 0.01 |
| Cash Flows From Investing Activities | | |
| (Purchase)/Sale of PPE & Intangible Assets (net) | 0.00 | 0.00 |
| (Purchase) / Sale Investments (Including in subsidiaries) | 0.00 | 0.00 |
| Capital Gain on Investment | 0.00 | 0.00 |
| Interest received | 0.00 | 0.00 |
| Net cash flow from/(used in) investing activities (B) | 0.00 | 0.00 |
| Cash Flows From Financing Activities | | |
| Decrease in Bank Deposits | 0.00 | 0.00 |
| Increase in Share Capital | 0.00 | 0.00 |
| Increase in Share Premium (Net of share Issue Expenses) | 0.00 | 0.00 |
| Borrowed/ Repayment of Borrowings (Net) | 0.00 | 0.00 |
| Interest Expenses | 0.00 | 0.00 |
| Net cash flow from/(used in) financing activities (C) | 0.00 | 0.00 |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | 0.04 | 0.01 |
| Cash and Cash Equivalents at beginning of Year | 0.14 | 0.13 |
| Cash and Cash Equivalents at end of Period | 0.18 | 0.14 |

As per our report of even date attached

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

D. H. Bhattar

D. H. BHATTER
 PROPRIETOR
 M. No. 016937
 UDIN: 23016937-B6SDRE 2083

Place : Mumbai
 Date: 24.05.2023

For and on behalf of the Board
 Ajcon Comtrade Private Limited

Ashok Ajmera
 Ashok Ajmera
 Director
 DIN : 00812092

Ankit Ajmera
 Ankit Ajmera
 Director
 DIN : 00200434

Anuj Ajmera
 Anuj Ajmera
 Director
 DIN : 01838428



AJCON COMTRADE PVT. LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March ,2023

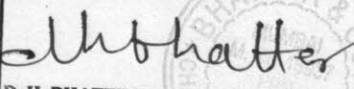
Share Capital

| Particulars | ₹ in Lacs | |
|--|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Authorised Share Capital 10,00,000 Equity Shares of ₹10 each | 100.00 | 100.00 |
| Issued, Subscribed & Paid Up 8,10,000 (P.Y. 8,10,000) Equity Shares of ₹10 each fully paid up. | 81.00 | 81.00 |
| Total | 81.00 | 81.00 |

Other equity

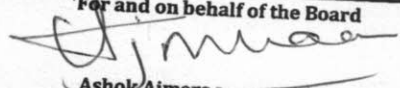
| Particulars | ₹ in Lacs | |
|--|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Profit and Loss Account | | |
| Balance at the beginning of the year | | 27.88 |
| Profit/(Loss) during the year | 28.27 | |
| Balance at the end of the year c/f to Balance Sheet | 0.63 | 0.39 |
| | 28.90 | 28.27 |

As per our report of even date attached

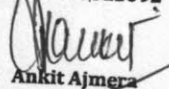
FOR BHATTER & CO.
 CHARTERED ACCOUNTANTS
 Firm Reg. No.131092W

 D. H. BHATTER
 PROPRIETOR
 M. No. 16937
 UDIN: 23013769B6SDRE2683

Place: Mumbai
 Date: 24/05/2023

For and on behalf of the Board



Ashok Ajmera
 Director
 DIN : 00812092


 Ankit Ajmera
 Director
 DIN : 00200434


 Anuj Ajmera
 Director
 DIN : 01838428



NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------------|----------------------------|
| Cash & cash equivalents | | |
| Cash in hand | | |
| Balances with bank: | 0.16 | 0.02 |
| - in current accounts | | |
| Total Cash & cash equivalents | 0.02 | 0.12 |
| | 0.18 | 0.14 |

NOTE 4: LOANS

(₹ in Lacs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------------|----------------------------|
| Unsecured, considered good | | |
| Other advances recoverable in cash or in kind or for value, to be considered good | 110.34 | 109.96 |
| Total | 110.34 | 109.96 |

NOTE 5 : OTHER FINANCIAL ASSETS

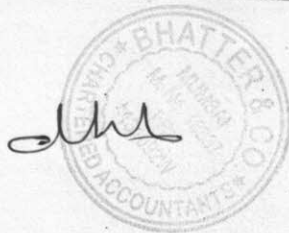
(₹ in Lacs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|----------------------------|----------------------------|
| Advance Receivable in Cash or Kind | 0.34 | 0.13 |
| Total | 0.34 | 0.13 |

NOTE 6 : OTHER NON-FINANCIAL ASSETS

(₹ in Lacs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------|----------------------------|----------------------------|
| GST credit receivable | 1.79 | 1.78 |
| Total | 1.79 | 1.78 |



NOTE 7 : PAYABLES

| Particulars | (₹ in Lacs) | |
|---|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| (I) Trade Payable | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| (ii) total outstanding dues of creditors other than micro enterprises and small | 0.00 | 0.00 |
| Total (a) | 0.00 | 0.00 |
| (II) Other Payable | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.00 | 0.00 |
| (ii) total outstanding dues of creditors other than micro enterprises and small | 0.26 | 0.26 |
| Total (b) | 0.26 | 0.26 |
| Total (a+b) | 0.26 | 0.26 |

NOTE 7.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2023

| Particulars | (Amount in Rs.) | | | | | (₹ in Lacs) |
|----------------------------|--|-----------|-----------|-------------------|---|-------------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 0.04 | - | - | - | - | - |
| (iii) Disputed Dues-MSME | - | - | - | 0.22 | - | 0.26 |
| (iii) Disputed Dues-Others | - | - | - | - | - | - |

NOTE 7.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022

| Particulars | (Amount in Rs.) | | | | | (₹ in Lacs) |
|----------------------------|--|-----------|-----------|-------------------|---|-------------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 0.05 | - | - | - | - | - |
| (iii) Disputed Dues-MSME | - | - | 0.20 | - | - | 0.26 |
| (iii) Disputed Dues-Others | - | - | - | - | - | - |

NOTE 8 : BORROWINGS (OTHER THAN DEBT SECURITIES)

| Particulars | (₹ in Lacs) | |
|---|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| At amortised cost | | |
| (a) Secured | | |
| - Inter Corporate Loans/ Advances (Secured against shares, repayable on demand) | 0.00 | 0.00 |
| (b) Other loans : Unsecured | | |
| - Temporary Bank Overdraft | | |
| - Inter Corporate Deposits | 0.00 | 0.00 |
| - Advances received against Strategic Investment | 0.00 | 0.00 |
| Total (c) = (a)+ (b) | 0.00 | 0.00 |
| Borrowings in India | 0.00 | 0.00 |
| Borrowings outside India | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

NOTE 9 : PROVISIONS

| Particulars | (₹ in Lacs) | |
|------------------------|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Provision for Taxation | 2.49 | 2.49 |
| Total | 2.49 | 2.49 |

NOTE 10 : OTHER NON-FINANCIAL LIABILITIES

| Particulars | (₹ in Lacs) | |
|---------------------------|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| TDS and Other Liabilities | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |



Note: 11 Share Capital

| Particulars | (₹ in Lacs) | |
|---|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Authorised Share Capital 10,00,000 Equity Shares of Rs.10 each | 100.00 | 100.00 |
| Issued, Subscribed & Paid Up 8,10,000 (P.Y. 8,10,000) Equity Shares of Rs. 10 each fully paid up. | 81.00 | 81.00 |
| Total | 81.00 | 81.00 |

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

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| | No. of Shares | No. of Shares |
| Equity Shares at the beginning of the year | 8,10,000 | 8,10,000 |
| Add: Shares issued during the year | - | - |
| Less: Shares cancelled/ buy back during the year | - | - |
| Equity Shares at the end of the year | 8,10,000 | 8,10,000 |

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

11.3 Rights, Preferences and Restrictions attached to Shares :

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

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

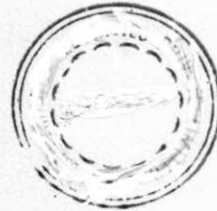
| Particulars | As at 31.03.2023 | As at 31.03.2022 |
|---|------------------|------------------|
| Ajcon Global Services Limited (Holding Company) | 100% | 100% |

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

| Name of Shareholders | As at 31.03.2023 | | As at 31.03.2022 | |
|---|------------------|--------|------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Ajcon Global Services Ltd.(Holding Company) | 8,10,000 | 100.00 | 8,10,000 | 100.00 |

NOTE 12 : Other equity

| Particulars | (₹ in Lacs) | |
|---|----------------------|----------------------|
| | As at March 31, 2023 | As at March 31, 2022 |
| Profit and Loss Account | | |
| Balance at the beginning of the year | | |
| Profit/(Loss) during the year | 28.27 | 27.88 |
| Balance at the end of the year c/f to Balance Sheet | 0.63 | 0.39 |
| | 28.90 | 28.27 |





AJCON COMTRADE PRIVATE LIMITED
REGISTERED OFFICE: 408, Express Zone, "A" Wing, Cello - Sonal Realty, Near Patels, Western
Express Highway, Malad (E), Mumbai-400063, MH. CIN: U65990MH2013PTC239557,
EMAIL ajcon@ajcon.net, TEL. 022-67160400

Note 1 Corporate Information:

Ajcon Comtrade Private Limited (the "Company") is a Private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office at Mumbai. The Company is a subsidiary Company of M/s Ajcon Global Services Limited, who holds 100% equity of the company and thereby having complete control over the business of the reporting entity.

Note. 2 Significant Accounting Policies & Notes to Accounts

a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

b) Use of Estimates :

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

c) Non-Current Investments:

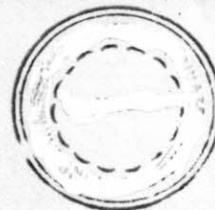
Non-Current Investments are treated as strategic long-term investments and the same are stated at the cost without considering any increase or erosion in the value.

d) Inventories:

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

e) 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.



f) Revenue Recognition:

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

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

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

Revenue includes the following:

- Sale proceeds of shares
- Dividend Income

g) 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.

h) Borrowing Cost:

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

i) 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.

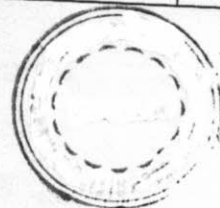
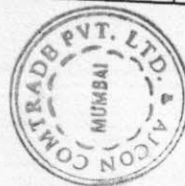
j) Provision for Taxation:

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws. Advance taxes and provisions for current income taxes are presented in the balance sheet without off-setting advance tax paid and income tax provision. The same are netted off only after completion of the assessment of the relevant year. Short or excess provision of earlier years (if any) are charged/ transferred to Statement of Profit & Loss after completion of the assessment. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Note: 16 Related Party Disclosures: Disclosure in accordance with IND AS24 Related Party transactions taken place during the year

| Relationship | Related Party |
|--|-------------------------------|
| A. Related party where control exists: Holding Company | M/s Ajcon Global Services Ltd |
| B. Related parties where significant influence exists: Associate Enterprises | |
| C. Key Management Personnel: Director Director Director | |
| D. Transactions with related parties (₹ in lacs) | |

| Nature of Transaction | Holding Company | Associates | Sister Concern | Key Management Personnel |
|-----------------------|-----------------|------------|----------------|--------------------------|
| Loans taken | - | - | - | - |
| Income | - | - | 2.09 | - |





AJCON GROUP
YOUR FRIENDLY FINANCIAL ADVISOR

AJCON COMTRADE PRIVATE LIMITED
REGISTERED OFFICE: 408, Express Zone, "A" Wing, Cello - Sonal Realty, Near Patels, Western Express Highway, Malad (E), Mumbai-400063, MH. CIN: U65990MH2013PTC239557, EMAIL ajcon@ajcon.net, TEL. 022-67160400

E. Outstanding balance as on 31.03.2023 (₹ in lacs)

| Nature of Transaction | Holding Company | Associates | Sister Concern | Key Management Personnel |
|-----------------------|-----------------|------------|----------------|--------------------------|
| Loans taken | - | - | - | - |
| Loan Given | - | - | 26.15 | - |

Note 17: Contingent Liabilities and Commitments

- There are no guarantees or counter guarantees given by the Company as on date of the Balance Sheet.
 - In consideration with concept of prudence, no contingent assets are recognized.
- There are no contingent liabilities as on Balance Sheet date.

Note 18: Information about foreign currency earnings and outgo:-

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

Note 19: In the opinion of the Board of Directors, the current assets, loans and advances are of the value as stated, if realized in the ordinary course of the business. The aggregate market value of inventory was higher than the value stated as at the date of balance sheet. Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

Note 20: Previous year figures are regrouped rearranged wherever necessary.

As per our report of even date attached

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

D. H. Bhattar

D. H. BHATTER
PROPRIETOR
M. No. 16937
UDIN: 23016937BUSDR2083

Place: Mumbai
Date: 24.05.2023

For and on behalf of the Board

Ashok Ajmera

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Director

DIN : 00812092

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