



**AJCONGLOBAL**

YOUR FRIENDLY FINANCIAL ADVISORS

13.11.2024

To  
The Manager  
BSE Limited  
Department of Corporate Services  
25<sup>th</sup> Floor, PJ Towers, Dalal Street  
Mumbai – 400001

Dear Sir/ Madam,

Scrip Code: 511692 Scrip Name: Ajcon ISIN: INE759C01019  
**Subject: Outcome of Board Meeting for the Unaudited Financial Results  
for the Quarter and Half Year ended 30.09.2024**

Pursuant to Regulation 30 read with Scheduled III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 13.11.2024 at 02:30 P.M. inter-alia, transacted the following businesses as per the Agenda of the meeting:

1. Approved Unaudited Financial Results (standalone and consolidated) for the Quarter and Half Year ended 30.09.2024
2. Noted Limited Review report issued by Statutory Auditors of the Company on Unaudited Financial Results of the Company for the Quarter and Half Year ended 30.09.2024.
3. Noted the Internal Auditors Report for the Quarter and Half Year ended 30.09.2024.
4. Noted the CEO/ CFO Certificate received in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Noted the Compliances under listing Regulations with Stock Exchange for the Quarter and Half Year ended 30.09.2024.
6. Noted and approved the transactions with related parties during the Quarter and Half Year ended 30.09.2024.

We are enclosing herewith the following documents for your record:

- a. Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter and Half Year ended 30.09.2024
- b. Limited Review Report (LRR) on Standalone & Consolidated Un-Audited Financial Results for the Quarter and Half Year ended 30.09.2024

The Meeting of the Board of Directors concluded at 05:05 P.M. with vote of thanks.

Kindly take the same on record.

Thanking You,

Yours Sincerely,

For Ajcon Global Services Limited

Kaushal Shukla

Company Secretary & Compliance Officer

Encl: As above



**AJCON GLOBAL SERVICES LIMITED**

Regd. & Corporate Office : 408, A- Wing, Express Zone, Western Express Highway, Goregaon (East), Mumbai - 400063.

CIN : L74140MH1986PLC041941 ☎ 022 - 67160400 / 28722062 ✉ ajcon@ajcon.net



| www.ajconglobal.com



**ALCON GLOBAL SERVICES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024**


(₹ in Lacs)

PARTICULAR	STANDALONE						CONSOLIDATED					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED		QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>1 a) Revenue from Operations</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Fees & Brokerage Income	163.78	167.25	160.87	331.03	364.18	659.10	163.78	167.25	160.87	331.03	364.18	659.10
Sale of Products	295.88	206.80	109.90	502.68	179.08	536.35	295.88	206.80	109.90	502.68	179.08	536.35
Net Gain on fair value change	104.62	40.89	-	145.52	358.69	280.76	104.62	40.89	(0.00)	145.52	358.68	280.80
Other Operating Income	(0.13)	8.61	1.66	8.48	2.58	9.26	0.25	8.63	1.66	8.88	2.58	9.26
Interest Income	-	-	-	-	-	-	24.65	23.89	29.92	48.54	58.14	113.43
<b>Total Revenue from Operation</b>	<b>564.15</b>	<b>423.55</b>	<b>272.44</b>	<b>987.70</b>	<b>904.53</b>	<b>1,485.47</b>	<b>589.18</b>	<b>447.46</b>	<b>302.35</b>	<b>1,036.64</b>	<b>962.66</b>	<b>1,598.94</b>
<b>b) Other Income</b>	<b>2.24</b>	<b>2.80</b>	<b>2.04</b>	<b>5.04</b>	<b>4.07</b>	<b>9.27</b>	<b>4.65</b>	<b>5.14</b>	<b>3.38</b>	<b>9.79</b>	<b>5.91</b>	<b>9.66</b>
<b>Total Revenue (a + b)</b>	<b>566.39</b>	<b>426.35</b>	<b>274.48</b>	<b>992.74</b>	<b>908.60</b>	<b>1,494.74</b>	<b>593.83</b>	<b>452.60</b>	<b>305.73</b>	<b>1,046.43</b>	<b>968.57</b>	<b>1,608.59</b>
<b>2 Expenditure</b>												
a) Cost of Sales	303.74	228.09	71.56	531.83	489.76	779.94	303.74	228.09	71.56	531.83	489.76	779.94
b) Net Loss on fair value change	-	-	38.73	-	38.73	-	-	-	38.73	-	38.73	-
c) Employee Benefit Expenses	78.16	74.59	64.39	152.75	128.25	253.61	85.66	77.66	71.66	163.32	137.07	281.49
d) Depreciation and Amortization	9.09	9.78	9.69	18.87	19.34	38.87	9.09	9.78	9.69	18.87	19.34	38.87
e) Finance Cost	10.92	8.46	13.58	19.37	25.77	49.31	20.98	17.87	19.15	38.85	39.51	73.05
f) Administrative & Other Expenses	76.87	66.52	55.92	143.39	114.57	237.74	76.93	72.10	56.28	149.03	125.69	265.66
<b>Total Expenditure</b>	<b>478.77</b>	<b>387.44</b>	<b>253.87</b>	<b>866.21</b>	<b>816.42</b>	<b>1,359.47</b>	<b>496.39</b>	<b>405.51</b>	<b>267.07</b>	<b>901.90</b>	<b>850.10</b>	<b>1,439.02</b>
<b>3 Profit/(Loss) before Exceptional item (1-2)</b>	<b>87.62</b>	<b>38.91</b>	<b>20.61</b>	<b>126.53</b>	<b>92.17</b>	<b>135.27</b>	<b>97.44</b>	<b>47.10</b>	<b>38.65</b>	<b>144.53</b>	<b>118.48</b>	<b>169.57</b>
4 Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
<b>5 Profit/(Loss) before Extra-ordinary items (3-4)</b>	<b>87.62</b>	<b>38.91</b>	<b>20.61</b>	<b>126.53</b>	<b>92.17</b>	<b>135.27</b>	<b>97.44</b>	<b>47.10</b>	<b>38.65</b>	<b>144.53</b>	<b>118.48</b>	<b>169.57</b>
6 Tax Expenses	22.05	9.79	3.78	31.84	21.79	30.98	24.52	11.85	8.45	36.38	28.41	39.61
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>65.57</b>	<b>29.11</b>	<b>16.83</b>	<b>94.68</b>	<b>70.39</b>	<b>104.29</b>	<b>72.91</b>	<b>35.24</b>	<b>30.21</b>	<b>108.16</b>	<b>90.06</b>	<b>129.96</b>
8 Minority Interest (-)	-	-	-	-	-	-	1.15	0.91	2.59	2.06	3.79	4.72
<b>9 Net Profit after minority interest (7-8)</b>	<b>65.57</b>	<b>29.11</b>	<b>16.83</b>	<b>94.68</b>	<b>70.39</b>	<b>104.29</b>	<b>71.76</b>	<b>34.34</b>	<b>27.62</b>	<b>106.10</b>	<b>86.27</b>	<b>125.24</b>
10 Other Comprehensive Income loss	-	-	-	-	-	-	-	-	-	-	-	-
b) Item that will be reclassified to profit and loss (a+)	-	-	-	-	-	-	-	-	-	-	-	-
<b>11 Total Comprehensive Income (9+10)</b>	<b>65.57</b>	<b>29.11</b>	<b>16.83</b>	<b>94.68</b>	<b>70.39</b>	<b>104.29</b>	<b>71.76</b>	<b>34.34</b>	<b>27.62</b>	<b>106.10</b>	<b>86.27</b>	<b>125.24</b>
12 Paid up equity share capital (face value Rs. 10/- per share) Earning per share (before and after extraordinary Items)	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62
13 (Equity share of Rs. 10/- each) (EPS not annualised) Basic & Diluted	1.07	0.48	0.28	1.55	1.15	1.71	1.17	0.56	0.45	1.73	1.41	2.05

Notes:

1. The above Un-audited Financial Results of the Company have been prepared in accordance with the Companies Indian Accounting Standard ("Ind AS") Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, in compliance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices and policies to the extent applicable for the Quarter & half year ended on 30th September, 2024 and have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 13th November, 2024.
2. The Statutory Auditors have carried out limited review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have expressed their unmodified opinion on the same.
3. The Consolidated Results of the Company include Un-Audited Financial Results of the subsidiaries- Ajcon Finance Limited, Ajcon Comtrade Private Limited and Kancharmanik Securities Private Limited.
4. There are no exceptional/ extraordinary items during the Quarter & half year ended 30th September, 2024.
5. There is no reportable segment pursuant to Ind AS-108.
6. Figures pertaining to previous year/ periods have been regrouped, rearranged and reclassified wherever necessary.
7. The above Un-audited financial results are also available on the website of the Company "www.ajcononline.com" and BSE "www.bseindia.com".

Date: 13th November, 2024  
Place: Mumbai

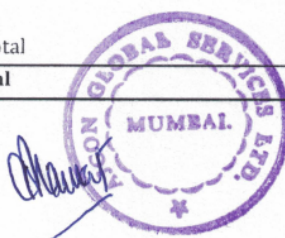
For Ajcon Global Services Limited  
  
Ankit Ajmera  
Executive Director & CFO  
DIN: 00200434



**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Balance Sheet As at September 30, 2024**

('₹' in Lacs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	6.87	2.35
(b) Bank balance other than (a) above	139.68	139.44
(c) Receivables		
(I) Trade receivables	41.85	58.89
(II) Other receivables	-	-
(d) Loans	-	-
(e) Investments	306.76	306.76
(f) Other financial assets	459.21	224.00
Sub-total	<b>954.37</b>	<b>731.45</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	141.74	148.03
(d) Right of use assets	64.01	74.98
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	14.97	14.37
(h) Inventories	1,522.44	1,376.93
Sub-total	<b>1,743.16</b>	<b>1,614.30</b>
<b>Total</b>	<b>2,697.53</b>	<b>2,345.75</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	295.10	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	25.26	33.07
(b) Borrowings (Other than debt securities)	236.24	176.63
(c) Other financial liabilities	115.51	161.16
Sub-total	<b>672.11</b>	<b>445.85</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	3.26	3.26
(c) Provisions	73.70	42.86
(d) Other non-financial liabilities	-	-
Sub total	<b>76.96</b>	<b>46.12</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,336.84	1,242.16
Sub total	<b>1,948.46</b>	<b>1,853.78</b>
<b>Total</b>	<b>2,697.53</b>	<b>2,345.75</b>

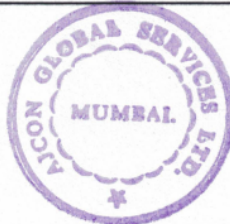


**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Cash Flow Statement For the Half year ended September 30, 2024**

('₹' in Lacs)

Particulars	For the Half year ended 30/09/2024	For the year ended 31/03/2024
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	126.53	135.27
Adjustments for:		
Depreciation & Amortisation	18.87	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	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>145.40</b>	<b>174.15</b>
(Increase)/Decrease in Trade Receivables	17.04	60.64
(Increase)/Decrease in Loans	-	239.00
(Increase)/Decrease in Other Financial Assets	(235.20)	(69.99)
(Increase)/Decrease in Inventory	(145.52)	(280.76)
(Increase)/Decrease in Other Non-Financial Assets	(0.60)	(0.12)
Increase/(Decrease) in Provisions	30.84	14.28
Increase/(Decrease) in Trade Payables	220.10	(56.04)
Increase/(Decrease) in Other Payables	(7.80)	(6.65)
Increase/(Decrease) in Other Financial Liabilities	(45.64)	40.32
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(21.38)</b>	<b>114.81</b>
Taxes	31.84	31.31
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(53.22)</b>	<b>83.50</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment (net)	(1.62)	(8.40)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1.62)</b>	<b>(8.40)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	59.60	(175.99)
Interest Expenses	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>59.60</b>	<b>(175.99)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4.76</b>	<b>(100.89)</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>141.79</b>	<b>242.67</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>146.55</b>	<b>141.79</b>

*(Signature)*



**AJCON GLOBAL SERVICES LIMITED**  
**Consolidated Balance Sheet As at September 30, 2024**

(₹ in Lacs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	9.76	4.80
(b) Bank balance other than (a) above	139.68	139.44
(c) Receivables		
(I) Trade receivables	41.85	58.89
(II) Other receivables	-	-
(d) Loans	1,675.42	1,623.46
(e) Investments	141.62	141.62
(f) Other financial assets	477.68	244.01
Sub-total	2,486.01	2,212.23
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	141.93	148.20
(d) Right of use assets	64.01	74.98
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	18.02	17.35
(h) Inventories	1,522.93	1,377.01
Sub-total	1,746.89	1,617.54
<b>Total</b>	<b>4,232.90</b>	<b>3,829.78</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises	-	-
(ii) Total outstanding dues of creditors other than	318.12	75.00
(II) Other payables		
(i) Total outstanding dues of micro enterprises	-	-
(ii) Total outstanding dues of creditors other than	53.08	77.75
(b) Borrowings (Other than debt securities)	1,094.73	1,005.14
(c) Other financial liabilities	115.54	164.01
Sub-total	1,581.47	1,321.89
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	3.30	3.30
(c) Provisions	92.32	56.94
(d) Other non-financial liabilities	-	-
(e) Minority Interest	155.02	152.96
Sub total	250.64	213.20
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,789.17	1,683.07
Sub total	2,400.79	2,294.69
<b>Total</b>	<b>4,232.90</b>	<b>3,829.78</b>



## AJCON GLOBAL SERVICES LIMITED

### Consolidated Cash Flow Statement For the Half Year Ended 30th September, 2024

(₹ in Lacs)

Particulars	For the Half year ended 30/09/2024	For the year ended 31/03/2024
<b>Cash Flows From Operating Activities</b>		
Net Profit/(Loss) before taxation, and extraordinary item	144.53	170.99
Adjustments for:		
Depreciation & Amortisation	18.87	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	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>163.40</b>	<b>209.86</b>
(Increase)/Decrease in Trade Receivables	17.04	60.64
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(51.96)	110.44
(Increase)/Decrease in Other Financial Assets	(233.66)	(75.87)
Increase/(Decrease) in Inventory	(145.92)	(280.80)
(Increase)/Decrease in Other Non-Financial Assets	(0.67)	(0.18)
Increase/(Decrease) in Provisions	35.38	22.91
Increase/(Decrease) in Trade Payable	243.13	(56.04)
Increase/(Decrease) in Other Payable	(24.67)	(4.58)
(Increase)/Decrease in Other Financial Liabilities	(48.47)	39.76
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(46.39)</b>	<b>26.15</b>
Taxes	36.38	41.35
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(82.78)</b>	<b>(15.21)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Tangible Assets (net)	(1.62)	(8.40)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(1.62)</b>	<b>(8.40)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	89.59	(76.63)
Interest Expenses	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>89.59</b>	<b>(76.63)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>5.20</b>	<b>(100.23)</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>144.24</b>	<b>244.47</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>149.44</b>	<b>144.24</b>

*(Signature)*





# Bhatter & Company

CHARTERED ACCOUNTANTS

**Limited Review Report on Un-Audited Standalone Financial Results for the Quarter (Q2/FY2025) and Half Year ended 30.09.2024 of Ajcon Global Services Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

To,  
The Board of Directors,  
M/s. Ajcon Global Services Limited  
408, A-Wing Express Zone, Near Patel's,  
W.E. Highway, Goregaon (East), Mumbai-400063

1. We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of M/s. Ajcon Global Services Limited ("the Company" or "AGSL") for the Quarter (Q2) and half year ended 30.09.2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





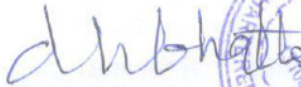
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent possible.

4. Based on our review conducted and procedure performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-Audited Standalone Financial Results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bhatler & Company**

**Chartered Accountants**

**F.R.N.: 131092W**



**(D. H. Bhatler)**

**Proprietor**

**Place: Mumbai**

**Membership No.: 016937**

**UDIN: 24016937BKBYVC3187**



**Place: Mumbai**

**Date: 13/11/2024**



# Bhatter & Company

CHARTERED ACCOUNTANTS

**Limited Review Report (LRR) on Un-Audited Consolidated Financial Results for the Quarter (Q2/FY25) and Half Year ended 30.09.2024 of Ajcon Global Services Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")**

To,  
The Board of Directors,  
M/s. Ajcon Global Services Limited  
408, A-Wing Express Zone, Near Patel's,  
W.E. Highway, Goregaon (East), Mumbai-400063

1. We have reviewed the accompanying statement of Un-Audited Consolidated Financial Results of M/s. Ajcon Global Services limited ("the Parent") comprising of subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its shares of the net profit after tax and comprehensive income for the Quarter (Q2) and Half Year ended 30.09.2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (LODR) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable.

4. The Statement includes Un-Audited Financial Results of the following entities:

Name of the Entity	Relationship
Ajcon Global Services Limited	Parent
Ajcon Finance Limited	Subsidiary

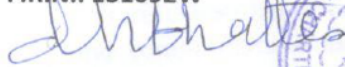


Ajcon Comtrade Private Limited	Wholly Owned Subsidiary
Kanchanmanik Securities Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bhatler & Company**  
**Chartered Accountants**

F.R.N.: 131092W



**(D. H. Bhatler)**  
**Proprietor**  
**Membership No.: 016937**  
**UDIN: 24016937BKBYVD2412**

**Place: Mumbai**  
**Date: 13/11/2024**