



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

27.05.2024

To,
BSE Limited,
BSE Listing Centre,
Department of Corporate Services,
P J Towers, Dalal Street, Fort,
Mumbai-400001

Scrip Code: 511692 Scrip Name: Ajcon ISIN: INE759C01019
Sub: Outcome of Board Meeting held on Monday, 27.05.2024
Ref: Regulations 30 & 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject, a meeting of the Board of Directors of Ajcon Global Services Limited was held today, the 27.05.2024 at the Registered Office of the Company. Among others, the following businesses as specified below were transacted at the meeting:

1. Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2024.
2. Approved the Audit Report issued by Statutory Auditors of the Company on Audited Financial Results of the Company for the quarter and year ended 31.03.2024.
3. Approved the Board of Directors' Report for the Financial Year 2023-2024 along with Annexures.
4. Approved the Management's Discussion and Analysis Report, Corporate Governance Report forming part of the Annual Report for the Financial Year ended 31.03.2024.
5. Noted the CEO/ CFO Certificate received in accordance with Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015.
6. Noted and approved the transactions with Related Parties during the quarter ended 31.03.2024.
7. Noted Secretarial Auditors Report for the Financial Year ended 31.03.2024.
8. Noted Internal Auditors Report for the quarter ended 31.03.2024.
9. Approved the re-appointment of Mr. Ankit Ajmera (DIN: 00200434), based on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the shareholders in the ensuing AGM of the Company.
10. Approved revision in remuneration payable to Mr. Ankit Ajmera (DIN: 00200434) and Mr. Anuj Ajmera (DIN: 01838428) pursuant to the applicable provisions of the Companies Act, 2013 based on the recommendation of the Audit and Nomination & Remuneration Committee subject to approval of shareholders in the ensuing AGM of the Company. The detailed disclosures as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure-1**.
11. Noted the compliances under Listing Regulations and other applicable SEBI Regulations with Stock Exchange for the quarter and year ended 31.03.2024.
12. Approved convening of 37th AGM of the Company scheduled to be held on Friday **28.06.2024** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the

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



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- applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The deemed venue for the 37th AGM shall be the Registered office of the Company. .
13. Approved that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **22.06.2024 to 28.06.2024** (both days inclusive).

A copy of aforesaid Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2024 along with the Auditor's Report and Expression of Unmodified Opinion as per Regulations 33(3) (d) of SEBI (LODR) Regulations, 2015 is enclosed herewith for your record and reference.

The Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31.03.2024 and the Auditor's Report shall also be available on the website of the Company at www.ajcononline.com / investor relations.

The results will be published in the newspapers in terms of Regulation 47(1) of SEBI (LODR) Regulations, 2015 in due course.

The Meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 5.30 P.M.

Kindly, take the same on your record.

Thanking you,

Yours faithfully,

for Ajcon Global Services Limited

Kaushal Shukla

Company Secretary & Compliance Officer



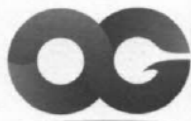
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Disclosure as per Regulation 30 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023

Annexure-1

| | |
|--|---|
| Name of Whole Time Director | Mr. Ankit Ajmera |
| Date of Birth (Age in Years) | 01.04.1978 (46 Years) |
| DIN | 00200434 |
| Nationality | Indian |
| Qualification | B.Com & MBA (UK) |
| Reason for change | Reappointment as Whole Time Director and designated as Executive Director. |
| Date of Appointment | 01.07.2024 |
| Term of Appointment | 01.07.2024 to 30.06.2027 |
| Basic Profile | Mr. Ankit Ashok Ajmera has over 23 years of experience in Capital Markets. He handles day to day operations, accounting and financial activities of the Company. |
| Shareholding in the Company (As on date) | 3,86,900 Equity Shares of Rs. 10/- each (6.33 % of total shareholding) |
| Directorship(s) held in other Companies in India | 1. AJCON FINANCE LIMITED 2. AJCON COMTRADE PRIVATE LIMITED 3. AJCON COMMUNICATIONS PRIVATE LIMITED 4. AJCON INFRA PROJECTS PRIVATE LIMITED 5. AJCON IT. COM LIMITED 6. E3 ZONE EDUTRAIN PRIVATE LIMITED 7. KANCHANMANIK SECURITIES PRIVATE LIMITED 8. REACH AJCON FINANCIAL ADVISORS PRIVATE LIMITED 9. REACH AJCON TECHNOLOGIES PRIVATE LIMITED 10. SURGE IMPEX PRIVATE LIMITED |
| Membership/ Chairmanship of Committees in other Companies (excluding foreign companies) | NIL |
| Inter-se Relationship with other Directors and KMPs of the Company | Son of Mr. Ashok Ajmera (Chairman and Managing Director) and Brother of Mr. Anuj Ajmera (Whole Time Director). |
| Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20,2018 | Mr. Ankit Ajmera is not debarred/ restrained from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |



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ALCON GLOBAL SERVICES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

('₹' in Lacs)

| PARTICULAR | STANDALONE | | | | CONSOLIDATED | | | | |
|--|---------------|------------|------------|------------|---------------|------------|------------|------------|----------|
| | QUARTER ENDED | | YEAR ENDED | | QUARTER ENDED | | YEAR ENDED | | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | |
| 1 a) Revenue from Operations | Audited | Unaudited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| | 161.96 | 132.95 | 187.36 | 659.10 | 637.88 | 161.96 | 132.95 | 187.36 | 659.10 |
| | 145.18 | 212.09 | 49.93 | 536.35 | 152.95 | 145.18 | 212.09 | 49.93 | 536.35 |
| | 28.81 | - | - | 280.76 | - | 28.83 | - | - | 280.80 |
| | 6.53 | 0.15 | (15.42) | 9.26 | (14.33) | 6.53 | 0.15 | (15.42) | 9.26 |
| | - | - | - | - | - | 24.34 | 25.10 | 10.53 | 113.43 |
| | - | - | - | - | - | - | - | - | - |
| | 342.48 | 345.19 | 221.88 | 1,485.47 | 776.50 | 366.85 | 370.29 | 232.41 | 1,598.94 |
| | 3.17 | 2.03 | 1.93 | 9.27 | 6.45 | 5.91 | 3.68 | (0.51) | 9.66 |
| | 345.66 | 347.22 | 223.81 | 1,494.74 | 782.94 | 372.76 | 373.98 | 231.90 | 1,608.59 |
| 2 Expenditure | | | | | | | | | |
| a) Cost of Sales | 192.72 | 97.47 | 60.89 | 779.94 | 168.21 | 192.72 | 97.47 | 60.89 | 779.94 |
| b) Net Loss on fair value change | - | 68.00 | 35.06 | - | 2.05 | - | 68.00 | 35.06 | - |
| c) Employee Benefit Expenses | 63.65 | 61.71 | 61.82 | 253.61 | 253.04 | 74.30 | 70.12 | 63.72 | 281.49 |
| d) Depreciation and Amortization | 9.79 | 9.74 | 9.57 | 38.87 | 37.64 | 9.79 | 9.74 | 9.57 | 38.87 |
| e) Finance Cost | 9.19 | 14.35 | 12.33 | 49.31 | 41.75 | 13.05 | 20.50 | 20.23 | 73.05 |
| f) Administrative & Other Expenses | 60.32 | 62.86 | 57.84 | 237.74 | 214.25 | 71.59 | 68.38 | 76.37 | 265.66 |
| Total Expenditure | 335.66 | 314.12 | 237.51 | 1,359.47 | 716.93 | 361.44 | 334.21 | 265.83 | 1,439.02 |
| 3 Profit/(Loss) before Exceptional Item (1-2) | 10.00 | 33.10 | (13.71) | 135.27 | 66.01 | 11.31 | 39.77 | (33.93) | 169.57 |
| 4 Exceptional Item | - | - | - | - | - | - | - | - | - |
| 5 Profit/(Loss) before Extra-ordinary Items (3-4) | 10.00 | 33.10 | (13.71) | 135.27 | 66.01 | 11.31 | 39.77 | (33.93) | 169.57 |
| 6 Tax Expenses | 0.86 | 8.33 | (2.59) | 30.98 | 18.00 | 1.19 | 10.01 | (7.90) | 39.61 |
| 7 Profit/(Loss) for the period (5-6) | 9.13 | 24.77 | (11.12) | 104.29 | 48.01 | 10.12 | 29.75 | (26.03) | 129.96 |
| 8 Minority Interest (-) | - | - | - | - | - | 0.15 | 0.78 | (2.47) | 4.72 |
| 9 Net Profit after minority interest (7-8) | 9.13 | 24.77 | (11.12) | 104.29 | 48.01 | 9.97 | 28.97 | (23.56) | 125.24 |
| Other Comprehensive Income | - | - | - | - | - | - | - | - | - |
| a) Item that will not be reclassified to profit and loss | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | | | | | | | | | | | | |
|----|---|--------|--------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | b) Item that will be reclassified to profit and loss | | | | | | | | | | | | | | | | | | | |
| | Other Comprehensive Income for the period (a+b) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Total Comprehensive Income (9+10) | 9.13 | 24.77 | (11.12) | 104.29 | 48.01 | 9.97 | 28.97 | (23.56) | 125.24 | 55.54 | | | | | | | | | |
| 12 | Paid up equity share capital (face value Rs. 10/- per share) | 611.62 | 611.62 | 611.62 | 611.62 | 611.62 | 611.62 | 611.62 | 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 | Earning per share (before and after extraordinary items) (Equity share of Rs. 10/- each) (EPS not annualised) | | | | | | | | | | | | | | | | | | | |
| | Basic & Diluted | 0.15 | 0.41 | (0.18) | 1.71 | 0.78 | 0.16 | 0.47 | (0.39) | 2.05 | 0.91 | | | | | | | | | |

Notes:

- The above 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 and Year ended on 31st March, 2024 and have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27th May, 2024.
- The Statutory Auditors have conducted audit 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.
- The Consolidated Results of the Company include Audited Financial Results of the subsidiaries- Aicon Finance Limited, Aicon Comtrade Private Limited and Kanchanmank Securities Private Limited.
- The figures for the quarter ended on 31st March, 2024 and 31st March, 2023 represent the balance between Audited Financial in respect of the full financial year and those published till the third quarter of the respective financial years.
- There are no exceptional/ extraordinary items during the Quarter and Year ended on 31st March, 2024.
- There is no reportable segment pursuant to Ind AS-108.
- Figures pertaining to previous year/ periods have been regrouped, rearranged and reclassified wherever necessary.
- The above financial results are also available on the website of the Company "www.aicononline.com" and BSE "www.bseindia.com".

For Aicon Global Services Limited

Ankit Almera
Executive Director & CFO
DIN: 00200434



Date: 27th May, 2024
Place: Mumbai

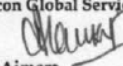
AJCON GLOBAL SERVICES LIMITED

Standalone & Consolidated Balance Sheet as at 31st March, 2024

("₹" in Lacs)

| Particulars | Standalone | | Consolidated | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | | |
| (1) Financial Assets | | | | |
| (a) Cash and cash equivalents | 2.35 | 103.84 | 4.80 | 105.64 |
| (b) Bank balance other than (a) above | 139.44 | 138.83 | 139.44 | 138.83 |
| (c) Receivables | | | | |
| (I) Trade receivables | 58.89 | 119.53 | 58.89 | 119.53 |
| (II) Other receivables | - | - | - | - |
| (d) Loans | - | 239.00 | 1,623.46 | 1,733.90 |
| (e) Investments | 306.76 | 306.76 | 141.62 | 141.62 |
| (f) Other financial assets | 224.00 | 154.01 | 244.01 | 168.15 |
| Sub-total | 731.45 | 1061.98 | 2,212.23 | 2,407.67 |
| (2) Non-Financial Assets | | | | |
| (a) Current tax assets (net) | - | - | - | - |
| (b) Deferred tax assets (net) | - | - | - | - |
| (c) Property, Plant and Equipment | 148.03 | 156.56 | 148.20 | 156.73 |
| (d) Right of use assets | 74.98 | 96.92 | 74.98 | 96.92 |
| (e) Intangible assets under development | - | - | - | - |
| (f) Other intangible assets | - | - | - | - |
| (g) Other non-financial assets | 14.37 | 14.24 | 17.35 | 17.17 |
| (h) Inventories | 1,376.93 | 1,096.16 | 1,377.01 | 1,096.21 |
| Sub-total | 1,614.30 | 1,363.89 | 1,617.55 | 1,367.04 |
| Total | 2,345.75 | 2,425.87 | 3,829.78 | 3,774.72 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| (1) Financial Liabilities | | | | |
| (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 | 75.00 | 131.03 | 75.00 | 131.03 |
| (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 | 33.07 | 39.72 | 77.75 | 82.33 |
| (b) Borrowings (Other than debt securities) | 176.63 | 352.62 | 1,005.14 | 1081.76 |
| (c) Other financial liabilities | 161.16 | 120.83 | 164.01 | 124.25 |
| Sub-total | 445.85 | 644.21 | 1,321.89 | 1,419.37 |
| (2) Non-Financial Liabilities | | | | |
| (a) Current tax liabilities (net) | - | - | - | - |
| (b) Deferred tax liabilities (net) | 3.26 | 3.59 | 3.30 | 3.63 |
| (c) Provisions | 42.86 | 28.58 | 56.94 | 34.03 |
| (d) Other non-financial liabilities | - | - | - | - |
| (e) Minority Interest | - | - | 152.96 | 148.24 |
| Sub total | 46.12 | 32.17 | 213.20 | 185.90 |
| (3) EQUITY | | | | |
| (a) Equity share capital | 611.62 | 611.62 | 611.62 | 611.62 |
| (b) Other equity | 1,242.16 | 1,137.87 | 1,683.07 | 1,557.83 |
| Sub total | 1,853.78 | 1,749.49 | 2,294.69 | 2,169.45 |
| Total | 2,345.75 | 2,425.87 | 3,829.78 | 3,774.72 |

For Ajcon Global Services Limited


Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

Place: Mumbai
Date: 27.05.2024



AJCON GLOBAL SERVICES LIMITED

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

("₹" in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------------------|---|------------------------------------|---|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, | For the year ended March 31, 2023 |
| Cash Flows From Operating Activities | | | | |
| Net Profit/(Loss) before taxation, and extraordinary | 135.27 | 66.01 | 170.99 | 78.30 |
| Adjustments for: | | | | |
| Depreciation & Amortisation | 38.87 | 37.64 | 38.87 | 37.64 |
| Lease Expenses | - | 7.04 | - | 7.04 |
| 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 | 174.15 | 110.69 | 209.86 | 122.98 |
| (Increase)/Decrease in Trade Receivables | 60.64 | (97.55) | 60.64 | (97.55) |
| (Increase)/Decrease in Loans | 239.00 | (127.90) | 110.44 | (104.96) |
| (Increase)/Decrease in Other Financial Assets | (69.99) | 7.36 | (75.87) | 10.38 |
| (Increase)/Decrease in Inventory | (280.76) | 2.05 | (280.80) | 2.05 |
| (Increase)/Decrease in Other Non-Financial Assets | (0.12) | (119.91) | (0.18) | (119.97) |
| Increase/(Decrease) in Provisions | 14.28 | (34.05) | 22.91 | (31.76) |
| Increase/(Decrease) in Trade Payables | (56.04) | 44.45 | (56.04) | 44.45 |
| Increase/(Decrease) in Other Payables | (6.65) | 15.38 | (4.58) | 12.84 |
| (Increase)/Decrease in Other Financial Liabilities | 40.32 | 85.54 | 39.76 | 87.65 |
| Increase/(Decrease) in Other Non-Financial Liabilities | - | - | - | - |
| Cash Generated From Operations | 114.81 | (113.94) | 26.15 | (73.90) |
| Taxes | 31.31 | 17.01 | 41.35 | 19.95 |
| Net cash flow from/(used in) operating activities (A) | 83.50 | (130.96) | (15.21) | (93.85) |
| Cash Flows From Investing Activities | | | | |
| (Purchase)/Sale of Property, Plant & Equipment (net) | (8.40) | (23.51) | (8.40) | (23.51) |
| (Purchase) / Sale Investments (Including in | - | - | - | - |
| Capital Gain on Investment | - | - | - | - |
| Interest received | - | - | - | - |
| Net cash flow from/(used in) investing activities (B) | (8.40) | (23.51) | (8.40) | (23.51) |
| Cash Flows From Financing Activities | | | | |
| Decrease in Bank Deposits | - | - | - | - |
| Increase in Share Capital | - | - | - | - |
| Increase in Share Premium (Net of share Issue | - | - | - | - |
| Borrowed/ Repayment of Borrowings (Net) | (175.99) | 149.69 | (76.63) | 109.53 |
| Interest Expenses | - | - | - | - |
| Net cash flow from/(used in) financing activities (C) | (175.99) | 149.69 | (76.63) | 109.53 |
| Net increase/(decrease) in Cash and Cash Equivalents | (100.89) | (4.79) | (100.23) | (7.84) |
| Cash and Cash Equivalents at beginning of Year | 242.67 | 247.46 | 244.47 | 252.31 |
| Cash and Cash Equivalents at end of Period | 141.79 | 242.67 | 144.24 | 244.47 |

For Ajcon Global Services Limited


 Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

Place: Mumbai
Date: 27.05.2024





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YOUR FRIENDLY FINANCIAL ADVISORS

27.05.2024

To,
BSE Limited,
BSE Listing Centre,
Department of Corporate Services,
P J Towers, Dalal Street, Fort,
Mumbai-400001

Scrip Code: 511692 Scrip Name: Ajcon ISIN: INE759C01019

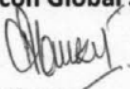
Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 w.r.t. unmodified opinion on standalone and consolidated Annual Audited Financial Results

Dear Sir/ Madam,

I, Ankit Ajmera (DIN: 00200434) Executive Director & CFO of the Company, hereby declare that Statutory Auditors of the Company, M/s. Bhattar & Company, Chartered Accountants, Mumbai, having Firm Reg. No. 131092W, have issued an Audit Report with unmodified/ unqualified opinion on Standalone and Consolidated Annual Audited Financial Results of the Company for the year ended 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated 27/05/2016.

For Ajcon Global Services Limited


Ankit Ajmera
Executive Director & CFO
DIN: 00200434

Place: Mumbai



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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on quarterly and year to date Audited Consolidated Financial Results of the Company of the Company for the quarter and year ended 31st March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors
M/s. Ajcon Global Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results ('the Statement') of Ajcon Global Services Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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 reports on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

I. includes the audited financial results of the following entities:

- | | | |
|--|---|---------------------------------|
| a) Ajcon Finance Limited | - | Subsidiary Company |
| b) Ajcon Comtrade Private Limited Company | - | Wholly owned Subsidiary Company |
| c) Kanchanmanik Securities Private Limited Company | - | Wholly owned Subsidiary Company |

II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



- III. give a true and fair view in conformity with the applicable Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principal generally accepted in India, of the consolidated net profit after tax and other financial information of the group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- i. Identify and assess the risks of material misstatement of the Consolidated financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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

- v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Other Matter

The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Bhattar & Company
Chartered Accountants
F.R.N.: 131092W





Daulal H. Bhattar
(Proprietor)
Membership No.: 016937
UDIN: 24016937BKBYLP4665

Place: Mumbai
Date: 27.05.2024



Bhatter & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Standalone Quarterly and Year to date Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
M/s. Ajcon Global Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s. Ajcon Global Services Limited (the company) for the quarter ended and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Companies Act, 2013 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone annual financial statement. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance in with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results



Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Bahtter & Company
Chartered Accountants
F.R.N.: 131092W



Daulal H. Bhatte
(Proprietor)
Membership No.: 016937
UDIN: 24016937BKBYLQ9792

Place: Mumbai
Date: 27.05.2024