



AJCON GLOBAL
YOUR FRIENDLY FINANCIAL ADVISOR

To
The Manager
Department of Corporate Services
25th Floor, PJ Towers
Dalal Street
Mumbai-400001

Date: 12.09.2019

Dear Sir/ Madam,

Scrip Code: 511692

Subject: Submission of Unaudited Financial Results for the quarter ended 30.06.2019.

We are enclosing herewith the following documents for your records as under:-

Duly signed Unaudited Financial Results of the Company for the quarter ended on 30.06.2019 along with limited Review Reports issued by the statutory Auditors.

Please take the same in your records.

Thanking You,

Yours Sincerely,

For Ajcon Global Services Ltd.

Ankit Ajmera
(Executive Director & CFO)



Ajcon Global Services Ltd.

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

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



| www.ajconglobal.com

AJCON GLOBAL SERVICES LTD.
Unaudited Financial Results for the Quarter Ended on 30th June, 2019.

(Rs. In Lacs)

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended on 30th June, 2019					
Sr. No.	Particulars	Standalone		Consolidated	
		QUARTER ENDED		QUARTER ENDED	
		6/30/2019 (Unaudited)	6/30/2018 (Unaudited)	6/30/2019 (Unaudited)	6/30/2018 (Unaudited)
1	Income from Operations				
	a) Revenue from Operations	46.48	153.57	78.76	204.41
	b) Other income	5.71	0.92	28.50	3.68
	Total Income	52.19	154.49	107.26	208.09
2	Expenses				
	(a) Employee Benefits Expense	56.83	60.66	66.42	64.41
	(b) Finance Cost	16.90	16.10	33.83	49.90
	(c) Depreciation and amortisation expenses	10.02	10.15	10.02	10.15
	(d) Other Expenses	38.57	43.15	56.18	51.07
	Total Expenses	122.32	130.06	166.45	175.52
3	Profit/(Loss) before Exceptional Item (1-2)	(70.13)	24.43	(59.19)	32.57
4	Exceptional Item	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(70.13)	24.43	(59.19)	32.57
6	Tax Expenses	-	1.01	2.85	3.38
7	Net Profit/ (Loss) for the period after tax (5-6)	(70.13)	23.41	(62.04)	29.19
8	Minority Interest (-)	-	-	1.68	1.31
9	Net Profit after minority interest (7-8)	(70.13)	23.41	(63.72)	27.88
10	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)	(70.13)	23.41	(63.72)	27.88
12	Paid up equity share capital (face value Rs. 10/- par share)	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	-1.14	0.38	-1.03	0.45

G. J. J. J.



Notes:

1. The above Unaudited Financial Results of the Company for the First Quarter ended on June 30, 2019 have been reviewed by the Audited Committee and approved by the Board of Directors in the Meeting held on September 12, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulations 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('IndAS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS 101 which may arise upon finalization of the financial statements as at end for the year ending March 31, 2020 prepared under Ind AS.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at June 30, 2019 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by regulators are implemented as and when they are issued/ applicable.

3. The Ind-AS Financial information for the quarter ended June 30, 2018 have not been subjected to limited review or audit as per exemption given in SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view




of the results in accordance with Ind -AS. The Ind- AS complied financial results for the preceding quarter ended March 31, 2019 and previous year ended March 31, 2019 have been not provided as per exemption given in the above referred Circular.

4. Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended June 30, 2018 are as under:

Rs. in Lacs

Description	Standalone Quarter Ended 30.06.2018	Consolidated Quarter Ended 30.06.2018
Net Profit as per Previous GAAP(Indian GAAP)		
Add:	2.78	8.56
Fair Valuation of Inventories	22.19	22.19
Less:		
Fair Valuation of Lease Rent	1.55	1.55
Net Profit for the quarter under Ind AS	23.41	29.19

5. There is no reportable segment pursuant to Ind AS-108,
6. Company has opted to publish the consolidated financial results pursuant to Regulation 33 & 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Both the Consolidated and the Standalone financial results have been submitted to BSE where the Company's shares are listed.
7. Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary

Place: Mumbai
Date: September 12, 2019

For Ajcon Global Services Ltd.

Ashok Ajmera

Ashok Ajmera
(Managing Director)
DIN:00812092



Partners
CA Sohan Chaturvedi F.C.A.
CA Devanand Chaturvedi F.C.A.
CA Chaturvedi V N F.C.A.
CA Noshir B Captain F.C.A.
CA Rajiv Chauhan F.C.A.
CA Vimal Sethia A.C.A.
CA Neha Gupta A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

Review report to
The Board of Directors
M/s. Ajcon Global Services Ltd.

- 1) We have reviewed the accompanying statement of unaudited financial results of M/s. Ajcon Global Services Ltd. (the 'Company' for the quarter ended June 30, 2019 (the "Statement" attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation' as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. ('the Circular').
- 2) The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" 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, read with circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition

and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As) specified under section 133 of the Companies Act, 2013 as amended, 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, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5) We draw attention to the following matter:

- a. Note -2 to the statement which states that the company has adopted Ind AS for the financial year commencing from 01st April 2019, and accordingly, the statement has prepared by the Company's Management in compliance with Ind AS
- b. We were neither engaged to review, nor have reviewed the comparative figures including the reconciliation to the Total Comprehensive income for the quarter/ three month ended 30th June 2018 and accordingly, we do not express any conclusion on the result in the statement for the quarter / three month ended 30th June 2019 as set out in Note -2. to the statement these figure has been furnished by the Management.

For Chaturvedi Sohan & Co.

Chartered Accountants

F.R.N. : 118424W

UDIN : 19009889AAAAAK3939

N. B. Captain

Noshir Captain

Partner

Membership No: 09899



Place: Mumbai

Date: 12th September, 2019

Partners:
CA Sohan Chaturvedi F.C.A.
CA Dhanu Chaturvedi F.C.A.
CA Chaturvedi V N F.C.A.
CA Nishir B Captain F.C.A.
CA Rajiv Chauhan F.C.A.
CA Vimal Sethia A.C.A.
CA Neha Gupta A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

Review report to
The Board of Directors
M/s. Ajcon Global Services Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of of M/s. Ajcon Global Services Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. ("the Circular").
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 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. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- I. Ajcon Finance Ltd.
- II. Ajcon Comtrade Pvt. Ltd.
- III. Kanchanmanik Securities Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of Subsidiary Companies, included in the consolidated unaudited financial results, whose interim financial information reflected total revenues of Rs. 55.07 lacs and total net profit / (loss) after tax of Rs. 8.09 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by the other auditors whose reports have been furnished to us and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

7. We draw attention to the following matter:

a. Note -2 to the statement which states that the company has adopted Ind AS for the financial year commencing from 01st April 2019, and accordingly, the statement has prepared by the Company's Management in compliance with Ind AS

b. We were neither engaged to review, nor have reviewed the comparative figures including the reconciliation to the Total Comprehensive income for the quarter/ three month ended 30th June 2018 and accordingly, we do not express any conclusion on the result in the statement for the quarter / three month ended 30th June 2019 as set out in Note -2. to the statement these figure has been furnished by the Management.

For Chaturvedi Sohan & Co.

Chartered Accountants

F.R.N. : 118424W

UDIN : 19

N. S. Captain

Noshir Captain

Partner

Membership No: 09899

UDIN - 19009889AAAAAK3929



Place: Mumbai

Date: 12th September, 2019