



**AJCON GLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISOR

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

**Date: July 30, 2020**

**Dear Sir/ Madam,**

**Scrip Code: 511692**

**Subject: Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results.**

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. July 30, 2020 inter-alia, approved the following:

1. Approved the Audited Financial Results (standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2020.
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 on 31<sup>st</sup> March, 2020.
3. Noted the CEO/ CFO Certificate received in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Noted the Compliances under listing Regulations with Stock Exchange for the Quarter ended on 31<sup>st</sup> March, 2020.
5. Noted the transactions with related parties during the Quarter ended 31<sup>st</sup> March, 2020.
6. Approved the omnibus approval for the related party transactions to be entered during the FY 2020-21.

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

- a) Standalone & Consolidated Annual Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.
- b) Auditor's Report on quarterly Standalone & Consolidated Financial Results and year to date financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.
- c) Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016 for unmodified Audit Report.

The Meeting of the Board of Directors commenced at 12.00 Noon and concluded at 3.00 PM.

You are requested to kindly take the same on records.

Thanking You,  
Yours Sincerely,  
For Ajcon Global Services Ltd.

**Ashok Ajmera**  
**(Managing Director)**

**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](mailto:ajcon@ajcon.net)

 | [www.ajconglobal.com](http://www.ajconglobal.com)

**AJCON GLOBAL SERVICES LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH,2020**

(Rs. In Lacs)

PARTICULAR	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
<b>1 a) Revenue from Operations</b>										
Fees & Brokerage income	168.08	101.83	108.02	499.02	313.80	168.08	101.83	108.02	499.02	313.80
Sale of Products	932.86	1,174.59	349.58	2,182.60	2,672.64	932.86	1,174.59	349.58	2,182.60	2,672.64
Net Gain on fair value change	-	28.37	16.57	18.98	138.57	-	28.37	16.58	18.99	138.57
Other Operating Income	(19.14)	3.11	(10.25)	(29.61)	(12.78)	(19.14)	11.18	(10.25)	(29.57)	5.77
Interest income	-	-	-	-	-	10.66	(1.73)	35.70	115.62	172.56
<b>Total Revenue from Operation</b>	<b>1,081.80</b>	<b>1,307.90</b>	<b>463.91</b>	<b>2,671.00</b>	<b>3,112.22</b>	<b>1,092.46</b>	<b>1,314.24</b>	<b>499.63</b>	<b>2,786.66</b>	<b>3,303.34</b>
<b>b) Other Income</b>	3.10	10.57	3.15	13.83	16.26	2.34	17.16	7.65	55.73	26.20
<b>Total Revenue ( a + b)</b>	<b>1,084.91</b>	<b>1,318.47</b>	<b>467.06</b>	<b>2,684.83</b>	<b>3,128.48</b>	<b>1,094.80</b>	<b>1,331.41</b>	<b>507.28</b>	<b>2,842.39</b>	<b>3,329.54</b>
<b>2 Expenditure</b>										
a) Cost of Sales	941.22	1,197.63	351.28	2,189.30	2,545.23	941.22	1,197.63	351.28	2,189.30	2,545.23
b) Net Loss on fair value change	166.19	-	-	222.30	92.01	166.54	-	-	223.33	92.01
c) Employee Benefit Expenses	45.81	55.39	48.67	204.17	233.13	53.72	59.02	55.46	237.75	247.77
d) Depreciation and Amortization	10.24	10.03	10.06	40.41	40.59	10.24	10.03	10.06	40.41	40.59
e) Finance Cost	14.96	14.68	14.65	63.49	63.76	21.31	12.82	32.77	123.10	189.41
f) Administrative & Other Expenses	18.29	44.50	32.94	121.47	165.46	45.43	57.20	39.03	180.31	208.85
<b>Total Expenditure</b>	<b>1,196.71</b>	<b>1,322.22</b>	<b>457.60</b>	<b>2,841.14</b>	<b>3,140.19</b>	<b>1,238.46</b>	<b>1,336.69</b>	<b>488.59</b>	<b>2,994.20</b>	<b>3,323.87</b>
<b>3 Profit/(Loss) before Exceptional item (1-2)</b>	<b>(111.80)</b>	<b>(3.75)</b>	<b>9.47</b>	<b>(156.31)</b>	<b>(11.71)</b>	<b>(143.66)</b>	<b>(5.29)</b>	<b>18.69</b>	<b>(151.80)</b>	<b>5.68</b>
<b>4 Exceptional Item</b>	-	-	-	-	-	-	-	-	-	-
<b>5 Profit/(Loss) before Extra-ordinary items (3-4)</b>	<b>(111.80)</b>	<b>(3.75)</b>	<b>9.47</b>	<b>(156.31)</b>	<b>(11.71)</b>	<b>(143.66)</b>	<b>(5.29)</b>	<b>18.69</b>	<b>(151.80)</b>	<b>5.68</b>
<b>6 Tax Expenses</b>	<b>(0.06)</b>	<b>1.54</b>	<b>(0.11)</b>	<b>1.40</b>	<b>(2.36)</b>	<b>(8.32)</b>	<b>0.16</b>	<b>2.29</b>	<b>2.61</b>	<b>0.14</b>
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>(111.73)</b>	<b>(5.29)</b>	<b>9.58</b>	<b>(157.71)</b>	<b>(9.35)</b>	<b>(135.34)</b>	<b>(5.45)</b>	<b>16.39</b>	<b>(154.42)</b>	<b>5.54</b>
<b>8 Minority Interest (-)</b>	-	-	-	-	-	(3.06)	(0.44)	0.97	0.59	3.67
<b>9 Net Profit after minority interest (7-8)</b>	<b>(111.73)</b>	<b>(5.29)</b>	<b>9.58</b>	<b>(157.71)</b>	<b>(9.35)</b>	<b>(132.28)</b>	<b>(5.01)</b>	<b>15.42</b>	<b>(155.01)</b>	<b>1.87</b>
<b>10 Other Comprehensive Income</b>										
a) Item that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
b) Item that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income for the period (a+b)</b>	-	-	-	-	-	-	-	-	-	-
<b>11 Total Comprehensive Income (9+10)</b>	<b>(111.73)</b>	<b>(5.29)</b>	<b>9.58</b>	<b>(157.71)</b>	<b>(9.35)</b>	<b>(132.28)</b>	<b>(5.01)</b>	<b>15.42</b>	<b>(155.01)</b>	<b>1.87</b>
<b>12 Paid up equity share capital ( face value Rs. 10/- per share)</b>	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62
<b>13 Earning per share (before and after extraordinary Items)</b> <b>(Equity share of Rs. 10/- each) (EPS not annualised)</b>										
Basic & Diluted	(1.83)	(0.09)	0.16	(2.58)	(0.15)	(2.16)	(0.08)	0.25	(2.53)	0.03

# AJCON GLOBAL SERVICES LIMITED

## Standalone Balance Sheet As at March 31, 2020

(` in Lacs)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>ASSETS</b>				
<b>1. Financial Assets</b>				
(a) Cash and cash equivalents	3	25.12	9.42	135.15
(b) Bank balance other than (a) above	4	61.64	74.07	73.51
(c) Receivables	5			
(I) Trade receivables		200.28	122.32	93.70
(II) Other receivables		0.00	0.00	0.00
(d) Loans	6	143.65	83.25	44.50
(e) Investments	7	315.27	315.27	315.27
(f) Other financial assets	8	204.48	223.29	332.27
Sub-total		<b>950.45</b>	<b>827.61</b>	<b>994.40</b>
<b>2. Non-Financial Assets</b>				
(a) Current tax assets (net)		0.00	0.00	0.00
(b) Deferred tax assets (net)		0.00	0.00	0.00
(c) Property, Plant and Equipment	9	126.93	142.49	150.64
(d) Right of use assets	10	49.92	70.94	91.96
(e) Intangible assets under development		0.00	0.00	0.00
(f) Other intangible assets		0.00	0.00	0.00
(g) Other non-financial assets	11	11.34	4.06	6.32
(h) Inventories		825.95	1029.26	982.71
Sub-total		<b>1014.15</b>	<b>1246.75</b>	<b>1231.63</b>
<b>Total</b>		<b>1,964.59</b>	<b>2,074.36</b>	<b>2,226.03</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>(1) Financial Liabilities</b>				
(a) Payables				
(I) Trade payables	12			
(i) Total outstanding dues of micro		0.00	0.00	0.00
(ii) Total outstanding dues of creditors other		59.45	60.16	156.07
(II) Other payables				
(i) Total outstanding dues of micro		0.00	0.00	0.00
(ii) Total outstanding dues of creditors other		24.49	19.76	22.26
(b) Borrowings (Other than debt securities)	13	452.29	385.01	405.77
(c) Other financial liabilities	14	76.89	91.65	95.84
Sub-total		<b>613.12</b>	<b>556.58</b>	<b>679.93</b>
<b>(2) Non-Financial Liabilities</b>				
(a) Current tax liabilities (net)		0.00	0.00	0.00
(b) Deferred tax liabilities (net)	15	5.09	3.69	6.08
(c) Provisions	16	0.00	11.29	11.29
(d) Other non-financial liabilities	17	14.27	12.98	29.55
Sub total		<b>19.36</b>	<b>27.96</b>	<b>46.92</b>
<b>(3) EQUITY</b>				
(a) Equity share capital	18	611.62	611.62	611.62
(b) Other equity	19	720.49	878.20	887.55
Sub total		<b>1,332.11</b>	<b>1,489.82</b>	<b>1,499.17</b>
<b>Total</b>		<b>1,964.59</b>	<b>2,074.36</b>	<b>2,226.03</b>

# AJCON GLOBAL SERVICES LIMITED

## Consolidated Balance Sheet As at March 31, 2020

(` in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
(a) Cash and cash equivalents	26.66	11.47	138.73
(b) Bank balance other than (a) above	61.64	74.07	73.51
(c) Receivables			
(I) Trade receivables	200.28	122.32	93.70
(II) Other receivables	3.00	4.14	1.15
(d) Loans	2387.67	2289.16	2523.27
(e) Investments	141.72	141.72	141.72
(f) Other financial assets	215.62	252.97	355.53
Sub-total	<b>3,036.60</b>	<b>2,895.86</b>	<b>3,327.62</b>
<b>2. Non-Financial Assets</b>			
(a) Current tax assets (net)	0.00	0.00	0.00
(b) Deferred tax assets (net)	0.00	0.00	0.00
(c) Property, Plant and Equipment	127.11	142.67	150.82
(d) Right of use assets	49.92	70.94	91.96
(e) Intangible assets under development	0.00	0.00	0.00
(f) Other intangible assets	0.00	0.00	0.00
(g) Other non-financial assets	13.92	6.44	8.31
(h) Inventories	826.31	1031.18	995.24
Sub-total	<b>1017.26</b>	<b>1251.23</b>	<b>1246.32</b>
<b>Total</b>	<b>4,053.86</b>	<b>4,147.09</b>	<b>4,573.94</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	0.00	0.00	0.00
(ii) Total outstanding dues of	59.45	60.16	156.07
(II) Other payables			
(i) Total outstanding dues of micro	0.00	0.00	0.00
(ii) Total outstanding dues of	100.91	83.63	95.86
(b) Borrowings (Other than debt)	1906.63	1827.68	2121.91
(c) Other financial liabilities	76.89	92.03	102.94
Sub-total	<b>2,143.87</b>	<b>2,063.50</b>	<b>2,476.78</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)	0.00	0.00	0.00
(b) Deferred tax liabilities (net)	5.13	3.73	6.12
(c) Provisions	6.14	26.73	27.24
(d) Other non-financial liabilities	20.61	20.60	36.81
(e) Minority Interest	145.59	145.00	141.33
Sub total	<b>177.48</b>	<b>196.06</b>	<b>211.50</b>
<b>(3) EQUITY</b>			
(a) Equity share capital	611.62	611.62	611.62
(b) Other equity	1,120.90	1,275.91	1274.04
Sub total	<b>1,732.52</b>	<b>1,887.53</b>	<b>1,885.66</b>
<b>Total</b>	<b>4,053.87</b>	<b>4,147.09</b>	<b>4,573.94</b>

# AJCON GLOBAL SERVICES LIMITED

## Standalone Cash Flow Statement For the year ended March 31, 2020

( ` in Laacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	(156.31)	(11.74)
Adjustments for:		
Depreciation & Amortisation	40.41	40.59
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
<b>Operating Profit](Loss) Before Working Capital Changes</b>	<b>-115.90</b>	<b>28.85</b>
(Increase)/Decrease in Trade Receivables	(77.97)	-28.62
(Increase)/Decrease in Loans	-60.40	-38.75
(Increase)/Decrease in Other Financial Assets	18.81	108.98
Increase/(Decrease) in Inventory	203.32	-46.56
(Increase)/Decrease in Other Non-Financial Assets	-7.29	2.26
Increase/(Decrease) in Provisions	-11.29	0.00
Increase/(Decrease) in Trade Payables	-0.71	-95.91
Increase/(Decrease) in Other Payables	4.73	-2.49
(Increase)/Decrease in Other Financial Liabilities	-14.76	-4.19
Increase/(Decrease) in Other Non-Financial Liabilities	1.29	-16.57
<b>Cash Generated From Operations</b>	<b>-60.17</b>	<b>-92.99</b>
Taxes	0.00	0.00
<b>Net cash flow from](used in) operating activities (A)</b>	<b>-60.17</b>	<b>-92.99</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of PPE & Intangible Assets (net)	-3.83	-11.42
(Purchase) / Sale Investments (Including in subsidiaries)	0.00	0.00
Capital Gain on Investment	0.00	0.00
Interest received	0.00	0.00
<b>Net cash flow from](used in) investing activities (B)</b>	<b>-3.83</b>	<b>-11.42</b>
<b>Cash Flows From Financing Activities</b>		
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)	67.28	-20.76
Interest Expenses	0.00	0.00
<b>Net cash flow from](used in) financing activities (C)</b>	<b>67.28</b>	<b>-20.76</b>
<b>Net increase](decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3.28</b>	<b>-125.18</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>83.48</b>	<b>208.66</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>86.76</b>	<b>83.48</b>

# AJCON GLOBAL SERVICES LIMITED

## Consolidated Cash Flow Statement For the year ended March 31, 2020

( ` in Laacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	(151.80)	5.64
Adjustments for:		
Depreciation & Amortisation	40.41	40.59
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
<b>Operating Profit](Loss) Before Working Capital Changes</b>	<b>-111.39</b>	<b>46.23</b>
(Increase)/Decrease in Trade Receivables	(77.97)	(28.62)
(Increase)/Decrease in Other Receivables	1.14	-2.99
(Increase)/Decrease in Loans	-98.50	234.10
(Increase)/Decrease in Other Financial Assets	37.35	102.56
Increase/(Decrease) in Inventory	204.86	-35.94
(Increase)/Decrease in Other Non-Financial Assets	-7.48	1.87
Increase/(Decrease) in Provisions	-20.58	-0.51
Increase/(Decrease) in Trade Payable	-0.71	-95.91
Increase/(Decrease) in Other Payable	17.28	-12.23
(Increase)/Decrease in Other Financial Liabilities	-15.14	-10.91
Increase/(Decrease) in Other Non-Financial Liabilities	0.01	-16.21
<b>Cash Generated From Operations</b>	<b>-71.14</b>	<b>181.44</b>
Taxes	1.21	2.49
<b>Net cash flow from](used in) operating activities (A)</b>	<b>-72.35</b>	<b>178.95</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of PPE & Intangible Assets (net)	-3.83	-11.42
(Purchase) / Sale Investments (Including in subsidiaries)	0.00	0.00
Capital Gain on Investment	0.00	0.00
Interest received	0.00	0.00
<b>Net cash flow from](used in) investing activities (B)</b>	<b>-3.83</b>	<b>-11.42</b>
<b>Cash Flows From Financing Activities</b>		
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)	78.95	-294.23
Interest Expenses		
<b>Net cash flow from](used in) financing activities (C)</b>	<b>78.95</b>	<b>-294.23</b>
<b>Net increase](decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.76</b>	<b>-126.70</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>85.54</b>	<b>212.24</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>88.30</b>	<b>85.54</b>

## Notes

1. The above Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on July 30, 2020. The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') 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 1 April 2019 with effective transition date of 1 April 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, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

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 March 31, 2020 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on January 18, 2016. Any application guidance/ clarifications/ directions issued by regulators are implemented as and when they are issued/ applicable.

3. The figures for the quarter ended March 31, 2020 and March 31, 2019 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.
4. WHO declared COVID -19 as Global pandemic during the second week of March, 2020 and the Govt. Of India has declared the complete lock down of whole Nation w.e.f. March 25, 2020 in order to control the spread of COVID-19 pandemic. As per guidelines of Ministry of home affairs, Capital markets have been declared as one of essential services. Accordingly, the Company has been continuing the operation of stock broking activities with minimal staff and the other employees were encouraged to work from home. All operation and servicing of clients were smoothly ensured without any interruptions as the activities of trading , settlements, Stock Exchanges and Depositories function have been fully automated and under is seamless process. The activities other than the stock broking like Corporate Advisory Services etc. which are majorly affected may start only after the lifting of lockdown in Mumbai and restoration of normalcy. However the company has not made any provision, as there is no certainty.

5. Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and year ended 31st March, 2019 are as under:

Description	Standalone		Consolidated	
	Quarter Ended 31.03.2019	Year Ending on 31.03.2019	Quarter Ended 31.03.2019	Year Ending on 31.03.2019
Net Profit as per Previous GAAP( Indian GAAP)	11.64	0.28	9.81	15.72
Add:				
Fair Valuation of Inventories		84.50		84.50
Less:				
Fair Valuation of Lease Rent	0.87	3.99	0.87	3.99
Fair Valuation of Inventories	16.07	90.15	14.22	90.51
Net Profit/(Loss) for the quarter and year ended under Ind AS	(5.29)	(9.35)	(5.27)	5.72

6. There is no reportable segment pursuant to Ind AS-108.  
7. Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary

For Ajcon Global Services Limited

Ashok Ajmera  
Managing Director  
Scrip Code:511692

Date: July 30, 2020  
Place: Mumbai





**AJCON GLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISOR

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

**Date: July 30, 2020**

**Dear Sir/ Madam,**

**Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulations, 2016.**

**Declaration**



I, Ashok Ajmera (DIN:00812092) Chairman and Managing Director of the Company, hereby declare that Statutory Auditors of the Company, M/s. Chaturvedi Sohan & Co., Chartered Accountants, having Firm Reg. No. 118424W have issued an Audit Report with unmodified opinion on standalone and consolidated Annual Audited Financial Results for the quarter and year ended March 31, 2020

**For Ajcon Global Services Ltd.**

**Ashok Ajmera**  
**(Chairman & Managing Director)**

  
Ajcon Global Services Ltd.

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

CIN : L74140MH1988PLC041941  022 - 67160400 / 28722082  [ajcon@ajcon.net](mailto:ajcon@ajcon.net)



| [www.ajconglobal.com](http://www.ajconglobal.com)

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 REPORT

Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors

M/s. Ajcon Global Services Ltd.

Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of M/s. Ajcon Global Services Limited (the company) for the year ended March 31, 2020, 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 Loss, other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

#### 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 loss and other comprehensive Loss 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.



8

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 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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
- 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.

