



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

10.11.2025

To,  
The Manager,  
BSE Limited,  
Corporate Listing Department,  
25<sup>th</sup> Floor, P J Towers, Dalal Street,  
Fort, Mumbai-400001

Scrip Code: 511692    Scrip Name: Ajcon    ISIN: INE759C01027  
Sub: Outcome of the Board Meeting of Ajcon Global Services Limited  
Ref: Regulations 30 & 33 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is with reference to our earlier intimation letter dated 03.11.2025. Pursuant to Regulation 30 & 33 of SEBI (LODR) Regulations, 2015 ("LISTING REGULATIONS"), we wish to intimate that the Board of Directors of the Company in its meeting held today i.e. Monday, 10.11.2025 has inter-alia considered & approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30.09.2025 along with the Limited Review Report (LRR) thereon Issued by Statutory Auditors of the Company.

A copy of aforesaid Unaudited Financial Results (Standalone & Consolidated) along with the Auditors' Limited Review Report (LRR) for the Quarter and Half Year ended 30.09.2025 as per Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 is enclosed herewith for your record and are also available at our website [www.ajcononline.com](http://www.ajcononline.com) and Stock Exchange's website [www.bseindia.com](http://www.bseindia.com).

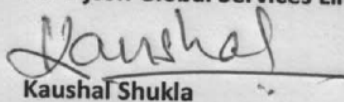
The Meeting commenced at 2:30 P.M. (IST) and concluded at 04:20 P.M. (IST).

*Trading Window for dealings in security shall remain closed until 48 hours from declaration of Results.*

Kindly, take the same on your record.

Thanking You,  
Yours Faithfully,

For Ajcon Global Services Limited

  
Kaushal Shukla

Company Secretary & Compliance Officer  
A39234



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](mailto:ajcon@ajcon.net)

**AJCON GLOBAL SERVICES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025**

('₹' in Lacs)

PARTICULARS		STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from Operations												
	Fees & Brokerage income	142.38	128.80	163.78	271.18	331.03	586.13	142.38	128.80	163.78	271.18	331.03	586.13
	Sale of Products	212.42	80.07	295.88	292.49	502.68	876.49	886.80	80.07	295.88	966.87	502.68	876.49
	Net Gain on fair value change	0.00	17.01	104.62	17.01	145.52	88.30	-	17.01	104.62	17.01	145.52	88.70
	Other Operating Income	-1.84	6.76	(0.13)	4.92	8.48	(0.76)	(1.84)	6.76	0.25	4.92	8.88	(0.76)
	Interest income	-	-	-	-	-	-	26.79	28.01	24.65	54.80	48.54	109.25
	Total Revenue from Operation	352.96	232.64	564.15	585.60	987.70	1,550.16	1,054.13	260.65	589.18	1,314.78	1,036.64	1,659.81
	b) Other Income	4.04	4.54	2.24	8.58	5.04	11.11	6.34	6.87	4.65	13.21	9.79	21.08
	Total Revenue (a + b)	357.00	237.18	566.39	594.18	992.74	1,561.27	1,060.47	267.52	593.83	1,327.99	1,046.43	1,680.89
2	Expenditure												
	a) Cost of Sales	131.17	51.65	303.74	182.82	531.83	816.49	787.43	51.65	303.74	839.09	531.83	816.49
	b) Net Loss on fair value change	16.05	-	-	16.05	-	-	16.05	-	-	16.05	-	-
	c) Employee Benefit Expenses	87.08	85.45	78.16	172.54	152.75	332.26	92.93	93.06	85.66	186.00	163.32	344.93
	d) Depreciation and Amortization	8.76	8.82	9.09	17.58	18.87	36.50	9.28	9.34	9.09	18.62	18.87	37.10
	e) Finance Cost	13.33	9.74	10.92	23.06	19.37	42.61	23.63	19.26	20.98	42.90	38.85	80.21
	f) Administrative & Other Expenses	71.45	59.44	76.87	130.89	143.39	281.17	90.52	69.14	76.93	159.65	149.03	323.38
	Total Expenditure	327.85	215.10	478.77	542.95	866.21	1,509.04	1,019.86	242.46	496.39	1,262.31	901.90	1,602.11
3	Profit/(Loss) before Exceptional item (1-2)	29.15	22.08	87.62	51.23	126.53	52.23	40.61	25.06	97.44	65.68	144.53	78.78
4	Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra-ordinary items (3-4)	29.15	22.08	87.62	51.23	126.53	52.23	40.61	25.06	97.44	65.68	144.53	78.78
6	Tax Expenses	7.34	5.56	22.05	12.90	31.84	14.83	10.31	6.31	24.52	16.62	36.38	21.41
7	Profit/(Loss) for the period (5-6)	21.81	16.52	65.57	38.33	94.68	37.40	30.30	18.75	72.91	49.05	108.16	57.36
8	Minority Interest (-)	-	-	-	-	-	-	1.55	0.22	1.15	1.77	2.06	3.09
9	Net Profit after minority interest (7-8)	21.81	16.52	65.57	38.33	94.68	37.40	28.74	18.53	71.76	47.28	106.10	54.27
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)	21.81	16.52	65.57	38.33	94.68	37.40	28.74	18.53	71.76	47.28	106.10	54.27
12	Paid up equity share capital (face value Re.1/- 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
13	Earning per share (before and after extraordinary items) (Equity share of Re.1/- each) (EPS not annualised)												
	Basic	0.04	0.03	0.11	0.06	0.15	0.06	0.05	0.03	0.12	0.08	0.17	0.09
	Diluted	0.03	0.02	0.09	0.05	0.13	0.05	0.04	0.03	0.10	0.07	0.15	0.08

*Ahmed*



Notes:

1. The above unaudited 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, other recognised accounting practices and policies to the extent applicable for the Quarter and half year ended on 30th September, 2025 and have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th November, 2025.
2. The Statutory Auditors have conducted 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 unaudited Financial Results of the subsidiaries- Ajcon Finance Limited, Ajcon Comtrade Private Limited and Kanchanmanik Securities Private Limited, respectively.
4. The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect to the full financial year and the published year to date figures till the third quarter of the respective financial year.
5. There are no exceptional/ extraordinary items during the Quarter ended 30th September, 2025.
6. There is no reportable segment pursuant to Ind AS-108.
7. Figures pertaining to previous year/ periods have been regrouped, rearranged and reclassified wherever necessary.
8. The above financial results are also available on the website of the Company "www.ajcononline.com" and stock exchange's website "www.bseindia.com".

For Ajcon Global Services Limited

Ankit Ajmera  
Executive Director & CFO  
DIN: 00200434



Date: 10th, November, 2025  
Place: Mumbai



**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Balance Sheet As at September 30, 2025**

('₹' in Lacs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	8.46	8.05
(b) Bank balance other than (a) above	142.41	140.32
(c) Receivables		
(I) Trade receivables	70.05	62.23
(II) Other receivables	-	-
(d) Loans	-	-
(e) Investments	306.76	306.76
(f) Other financial assets	280.63	264.61
Sub-total	<b>808.31</b>	<b>781.96</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	154.63	147.61
(d) Right of use assets	42.06	53.03
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	23.72	58.72
(h) Inventories	1,466.18	1,465.23
Sub-total	<b>1,686.60</b>	<b>1,724.59</b>
<b>Total</b>	<b>2,494.91</b>	<b>2,506.55</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	123.56	123.24
(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	50.47	42.23
(b) Borrowings (Other than debt securities)	122.21	172.84
(c) Other financial liabilities	58.17	60.89
Sub-total	<b>354.41</b>	<b>399.20</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	4.74	4.74
(c) Provisions	41.25	27.28
(d) Other non-financial liabilities	-	19.16
Sub total	<b>45.99</b>	<b>51.17</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,482.89	1,444.56
Sub total	<b>2,094.51</b>	<b>2,056.18</b>
<b>Total</b>	<b>2,494.91</b>	<b>2,506.55</b>





# AJCON GLOBAL SERVICES LIMITED

## Standalone Cash Flow Statement For the Half year ended September 30, 2025

('₹ in Lacs)

Particulars	For the Half year ended 30/09/2025	For the year ended 31/03/2025
<b>Cash Flows From Operating Activities</b>		
Net Profit/(Loss) before taxation, and extraordinary item	51.23	52.23
Adjustments for:		
Depreciation & Amortisation	17.58	36.50
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>68.81</b>	<b>88.74</b>
(Increase)/Decrease in Trade Receivables	(7.82)	(3.34)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Financial Assets	(16.02)	(40.60)
(Increase)/Decrease in Inventory	(0.96)	(88.30)
(Increase)/Decrease in Other Non-Financial Assets	35.00	(44.35)
Increase/(Decrease) in Provisions	13.98	(15.58)
Increase/(Decrease) in Trade Payables	0.32	48.24
Increase/(Decrease) in Other Payables	8.23	9.16
Increase/(Decrease) in Other Financial Liabilities	(2.71)	(100.27)
Increase/(Decrease) in Other Non-Financial Liabilities	(19.16)	19.16
<b>Cash Generated From Operations</b>	<b>79.67</b>	<b>(127.14)</b>
Taxes	12.90	13.35
<b>Net cash flow from](used in) operating activities (A)</b>	<b>66.77</b>	<b>(140.49)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment (net)	(13.63)	(14.14)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from](used in) investing activities (B)</b>	<b>(13.63)</b>	<b>(14.14)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	165.00
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	(50.63)	(3.79)
Interest Expenses	-	-
<b>Net cash flow from](used in) financing activities (C)</b>	<b>(50.63)</b>	<b>161.21</b>
<b>Net increase](decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2.50</b>	<b>6.57</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>148.37</b>	<b>141.79</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>150.87</b>	<b>148.37</b>

*Handwritten signature*



# AJCON GLOBAL SERVICES LIMITED

## Consolidated Balance Sheet As at September 30, 2025

(₹ in Lacs)

Particulars	As at September 30, 2025	for the year ended 31/03/2025
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	34.50	18.74
(b) Bank balance other than (a) above	142.41	140.32
(c) Receivables		
(I) Trade receivables	70.05	62.23
(II) Other receivables	-	-
(d) Loans	1,615.91	1,627.70
(e) Investments	141.62	141.62
(f) Other financial assets	298.62	280.92
Sub-total	2,303.12	2,271.53
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	170.71	164.73
(d) Right of use assets	42.06	53.03
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	27.25	45.23
(h) Inventories	1,466.18	1,465.23
Sub-total	1,706.21	1,728.22
<b>Total</b>	<b>4,009.32</b>	<b>3,999.75</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	-	-
(ii) Total outstanding dues of creditors	123.56	123.24
(II) Other payables		
(i) Total outstanding dues of micro	-	-
(ii) Total outstanding dues of creditors	105.75	82.64
(b) Borrowings (Other than debt securities)	941.93	998.75
(c) Other financial liabilities	59.95	83.74
Sub-total	1,231.18	1,288.37
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	4.92	4.92
(c) Provisions	54.14	36.45
(d) Other non-financial liabilities	-	-
(e) Minority Interest	157.82	156.05
Sub total	216.88	197.41
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,949.63	1,902.34
Sub total	2,561.25	2,513.96
<b>Total</b>	<b>4,009.32</b>	<b>3,999.75</b>



# AJCON GLOBAL SERVICES LIMITED

## Consolidated Cash Flow Statement For the Half Year Ended 30th September, 2025

(₹ in Lacs)

Particulars	For the Half year ended 30/09/2025	for the year ended 31/03/2025
<b>Cash Flows From Operating Activities</b>		
Net Profit/(Loss) before taxation, and extraordinary item	65.68	78.99
Adjustments for:		
Depreciation & Amortisation	18.63	37.10
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>84.30</b>	<b>116.09</b>
(Increase)/Decrease in Trade Receivables	(7.83)	(3.34)
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	11.79	(4.24)
(Increase)/Decrease in Other Financial Assets	(17.70)	(36.90)
Increase/(Decrease) in Inventory	(0.96)	(88.22)
(Increase)/Decrease in Other Non-Financial Assets	17.98	(27.88)
Increase/(Decrease) in Provisions	17.70	(20.50)
Increase/(Decrease) in Trade Payable	0.32	48.24
Increase/(Decrease) in Other Payable	23.11	4.90
(Increase)/Decrease in Other Financial Liabilities	(23.79)	(90.67)
Increase/(Decrease) in Other Non-Financial Liabilities	-	10.40
<b>Cash Generated From Operations</b>	<b>104.94</b>	<b>(92.08)</b>
Taxes	16.62	20.03
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>88.31</b>	<b>(112.13)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Tangible Assets (net)	(13.63)	(31.67)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(13.63)</b>	<b>(31.67)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	165.00
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	(56.83)	(6.38)
Interest Expenses	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(56.83)</b>	<b>158.62</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>17.85</b>	<b>14.82</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>159.06</b>	<b>144.24</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>176.91</b>	<b>159.06</b>

- 1) The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".
- 2) The accompanying notes are an integral part of the financials statements.







# Bhat & Company

CHARTERED ACCOUNTANTS

Limited Review Report (LRR) on Un-Audited Standalone Financial Results for the Quarter (Q2/FY26) and Half Year ended 30.09.2025 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 30.09.2025, 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 Bhatte & Company**  
**Chartered Accountants**

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

*D. H. Bhatte*

**(D. H. Bhatte)**

**Proprietor**

**Place: Mumbai**

**Membership No.: 016937**

**UDIN: 25016937BMITHU8458**



**Place: Mumbai**

**Date: 10.11.2025.**



# Bhat & Company

CHARTERED ACCOUNTANTS

**Limited Review Report (LRR) on Un-Audited Consolidated Financial Results for the Quarter (Q2/FY26) and Half Year ended 30.09.2025 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") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and comprehensive income for the Quarter (Q2) and Half Year ended 30.09.2025 ("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*  
(D. H. Bhatler)

Proprietor

Membership No.: 016937

UDIN: 25016937BMITHV6676



Place: Mumbai

Date: 10.11.2025