

AJCON GLOBAL SERVICES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(Rs. In Lacs)

PARTICULAR	STANDALONE					CONSOLIDATED				
	QUARTER ENDED			NINE MONTHS ENDED		QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018	31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018
1 a) Revenue from Operations										
Fees & Brokerage income	108.02	58.19	117.53	330.00	211.97	108.02	58.19	117.53	330.00	211.97
Sale of Products	349.58	554.15	676.04	1,249.74	1,498.05	349.58	554.15	676.04	1,249.74	1,498.05
Net Gain on fair value change	16.57	-	2.41	18.98	110.20	16.58	-	2.41	18.99	110.20
Other Operating Income	(10.25)	(4.38)	0.45	(9.63)	(15.89)	(10.25)	(1.73)	0.46	(9.59)	(5.40)
Interest income	-	-	-	-	-	35.70	64.53	36.99	104.96	174.28
Total Revenue from Operation	463.91	607.96	796.43	1,589.09	1,804.33	499.63	675.13	833.42	1,694.09	1,989.10
b) Other Income	3.15	3.14	1.96	10.83	5.69	7.65	3.73	17.35	53.50	9.04
Total Revenue (a + b)	467.06	611.10	798.39	1,599.92	1,810.01	507.28	678.86	850.77	1,747.60	1,998.14
2 Expenditure										
a) Cost of Sales	351.28	559.17	676.40	1,248.08	1,347.60	351.28	559.17	676.40	1,248.08	1,347.60
b) Net Loss on fair value change	-	26.02	-	61.87	92.01	-	26.02	0.69	62.56	92.01
c) Employee Benefit Expenses	48.67	58.90	52.86	158.36	177.75	55.46	62.10	62.15	184.02	188.75
d) Depreciation and Amortization	10.06	10.19	10.09	30.17	30.56	10.06	10.19	10.09	30.17	30.56
e) Finance Cost	14.65	15.81	16.98	48.53	49.08	32.77	67.59	35.19	101.79	176.59
f) Administrative & Other Expenses	32.94	37.24	31.70	103.21	120.96	39.03	50.56	39.69	134.89	151.65
Total Expenditure	457.60	707.34	788.03	1,650.22	1,817.97	488.59	775.64	824.20	1,761.52	1,987.17
3 Profit/(Loss) before Exceptional item (1-2)	9.47	(96.24)	10.36	(50.30)	(7.96)	18.69	(96.77)	26.57	(13.92)	10.96
4 Exceptional Item	-	-	-	-	-	-	-	-	-	-
5 Profit/(Loss) before Extra-ordinary items (3-4)	9.47	(96.24)	10.36	(50.30)	(7.96)	18.69	(96.77)	26.57	(13.92)	10.96
6 Tax Expenses	(0.11)	(5.48)	1.57	1.46	(3.89)	2.29	(5.87)	5.79	10.94	(0.02)
7 Profit/(Loss) for the period (5-6)	9.58	(90.76)	8.79	(51.76)	(4.06)	16.39	(90.90)	20.78	(24.85)	10.99
8 Minority Interest (-)	-	-	-	-	-	0.97	0.22	1.01	3.66	3.73
9 Net Profit after minority interest (7-8)	9.58	(90.76)	8.79	(51.76)	(4.06)	15.42	(91.12)	19.77	(28.51)	7.26
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)	9.58	(90.76)	8.79	(51.76)	(4.06)	15.42	(91.12)	19.77	(28.51)	7.26
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
13 Earning per share (before and after extraordinary items)										
(Equity share of Rs. 10/- each) (EPS not annualised)										
Basic & Diluted	0.16	(1.48)	0.14	(0.85)	(0.07)	0.25	(1.49)	0.32	(0.47)	0.12

For Ajcon Global Services Ltd
Managing Director

Notes:

1. The above Unaudited Financial Results of the Company for the Quarter and nine months ended on December 31st, 2019 have been reviewed by the Audited Committee and approved by the Board of Directors in the Meeting held on February 12, 2020. 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.

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 December 31, 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 and nine months ended December 31, 2019 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.

For Ajcon Global Services Ltd


(Managing Director)

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 and nine months ended December 31, 2018 are as under:

Rs. in Lacs

Description	Standalone		Consolidated	
	Quarter Ended 31.12.2018	Nine Months Ending on 31.12.2018	Quarter Ended 31.12.2018	Nine Months Ending on 31.12.2018
Net Profit as per Previous GAAP(Indian GAAP)	(15.81)	(11.37)	(15.69)	4.05
Add:				
Fair Valuation of Inventories	-	10.43	-	10.05
Less:				
Fair Valuation of Lease Rent	0.87	3.12	0.87	3.11
Fair Valuation of Inventories	74.08	-	74.34	-
Net Profit for the quarter under Ind AS	(90.76)	(4.06)	(90.90)	10.99

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: Feb 12, 2020

For Ajcon Global Services Ltd.


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
Limited Review Report

Limited Review Report

Review report to

M/s. Ajcon Global Services Ltd.

408, A-wing Express Zone, Near Patel's

W.E. Highway, Goregaon East, Mumbai-400063

We have reviewed the accompanying statement of Standalone Unaudited Financial Result of M/s. Ajcon Global Services limited ("the Company") for the quarter and nine months ended 31st December, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures of the corresponding quarter and nine months ended 31st December, 2018 including the reconciliation of profit under Ind As of the corresponding quarter and nine months with profit reported under previous GAAP, as reported in these financial results have been approved by the Board of Directors but not been subject to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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/ nine months ended 31st December 2018 and accordingly, we do not express any conclusion on the result in the statement for the quarter / nine months ended 31st December 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 :

Mr. N. Captain



Noshir Captain

Partner

Membership No: 09899

UDIN:20009889AAAAAC8047

Place: Mumbai

Date: 12th Feb, 2020

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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W
Limited Review Report

Limited Review Report

Review report to

M/s. Ajcon Global Services Ltd.

408, A-wing Express Zone, Near Patel's

W.E. Highway, Goregaon East, Mumbai-400063

We have reviewed the accompanying statement of Consolidated Unaudited Financial Result of M/s. Ajcon Global Services limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "Group") for the quarter and nine months ended 31st December, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures of the corresponding quarter and nine months ended 31st December, 2018 including the reconciliation of profit under Ind As of the corresponding quarter and nine months with profit reported under previous GAAP, as reported in these financial results have been approved by the Board of Directors but not been subject to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Consolidated Unaudited financial results in this statements include quarterly and nine monthly financial results of M/s. Ajcon Global Services Ltd. and its Subsidiaries;

- 1) M/s. Ajcon Finance Ltd.
- 2) M/s. Ajcon Comtrade pvt. Ltd.
- 3) M/s. Kanchanmanik Securities Pvt. Ltd.

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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information of subsidiary Companies, included in the consolidated unaudited financial results, whose interim financial information reflected total revenue of Rs. 147.68 lacs and total net profit/(loss) after tax of Rs. 23.25 lacs for the nine months ended 31st December, 2019 , as considered in the consolidated unaudited financial results.

This interim financial information have been reviewed by the other auditor whose reports have been furnished to us and our conclusion on the statement, in so far as it relates to the amount 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 above.

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

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/ nine months ended 31st December 2018 and accordingly, we do not express any conclusion on the result in the statement for the quarter / nine months ended 31st December 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 :

Mr. N. Captain



Noshir Captain

Partner

Membership No: 09899

UDIN:-20009889AAAAAC8047

Place: Mumbai

Date: 12th Feb, 2020