



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Scrip Code: 511692 Scrip Name: Ajcon ISIN: INE759C01027

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

24.06.2026

SUB: 39TH INTEGRATED ANNUAL REPORT FOR THE FY 2025-2026
RECORD DATE & BOOK CLOSURE FOR THE PURPOSE OF AGM

Dear Sir/Madam,

Further to our intimation letter dated 22.05.2026, wherein we had intimated about schedule of the 39th Annual General Meeting ('AGM') of the Company along with the proposals to be placed therein and in compliance with Regulation 30, 34 and other applicable provisions of the SEBI (LODR), Regulations, 2015, as amended from time to time, please find enclosed herewith:

- 1). Notice of the 39th AGM of the Company scheduled to be held on Tuesday, 21.07.2025 at 11.30 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the various circulars issued by the MCA and SEBI in this regard. The brief details of the Agenda Items proposed to be transacted at the said AGM are given hereunder;
- 2). Integrated Annual Report of the Company for the Financial Year 2025-2026;

In compliance with the MCA Circulars read with Regulations 36 & 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Integrated Report including the Notice of AGM is being sent ONLY through electronic mode, to those Members/Debenture holders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories.

The Notice along with Annual Report is available on the website of the Company at www.ajcononline.com and the website of BIGSHARE, e-voting agency at <https://ivote.bigshare.com>.



AJCON GLOBAL SERVICES LIMITED

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

CIN : L74140MH1966PLC041941 ☎ 022 - 67160400 / 28722062 ✉ ajcon@ajcon.net



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Brief summary of the agenda items & Resolutions proposed to be transacted at 39th AGM are as under:

Item No.	Agenda/ Resolutions proposed to be passed	Approval through
Ordinary Business		
1.	Approval of Audited Financial Statements comprising of the Balance Sheet as at 31.03.2026, Statement of Profit & Loss, Cash Flow Statement and Statement of change in equity for the year ended on that date along with Schedules and Notes and the Board of Directors Report and Auditors Report thereon.	Ordinary Resolution
2.	Appointment of Director in place of Mr. Ankit Ajmera (DIN: 00200434) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution

E-voting Cut-off date	Tuesday, 14.07.2026 for the purpose of recognizing members who will be eligible to cast the vote in the ensuing Annual General Meeting through remote e-voting from 17.07.2026 from 09:00 A.M. (IST) to 20.07.2026 till 05:00 P.M. (IST)
Book Closure date (Register of Members & Share Transfer Books)	Wednesday, 15.07.2026 to Tuesday, 21.07.2026 (both day inclusive)

Kindly, take the same on record.

Thanking you,

For Ajcon Global Services Limited

Kaushal

Kaushal Shukla (CS & Compliance Officer)



Encl. As above

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NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

Dear Members,

NOTICE IS HEREBY GIVEN THAT the 39th Annual General Meeting (“AGM”) of the Members of **Ajcon Global Services Limited (“the Company” or “AGSL”)** will be held on **Tuesday, 21st July, 2026 at 11:30 A.M. (IST)** through **Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

To consider, and if found fit, to pass the following Resolutions as **Ordinary Resolutions**:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2026 together with the reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet as at 31.03.2026, Statement of Profit & Loss, Cash Flow Statement and Statement of change in equity for the year ended on that date along with Schedules and Notes, the Board of Directors Report and Auditors’ Report thereon, as circulated to the members with the Notice of Annual General Meeting (AGM) and submitted to this meeting, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Ankit Ajmera (DIN: 00200434) who retires from office by rotation, and being eligible, offers himself for re-appointment and continuation in office.

“RESOLVED THAT Mr. Ankit Ajmera (DIN: 00200434), a director of the Company, who retires by rotation at this meeting and who being eligible has offered himself for reappointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Mumbai
22.05.2026

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

ANNEXURE TO ITEM NO. 2 OF THE NOTICE CONVENING 39th AGM OF THE COMPANY

The Statement of disclosures pursuant to Secretarial Standard (SS-2) on General meeting and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and Rules made thereunder.

Name of Director/ Secretarial Auditor	Mr. Ankit Ashok Ajmera
DIN	00200434
Date of Birth	04.01.1978
Qualification	B.Com, MBA (UK)
Brief Resume and expertise in specific functional area	Mr. Ankit Ashok Ajmera has over 25 years of experience in Capital Markets. He handles day to day operations of Capital Market activities, accounting and financial operations of the Company
Date of first appointment in the current designation	18.01.2005
Shareholding in the Company (including as a beneficial owner)	38,69,000 Equity Shares
List of directorships in other companies	Ajcon Finance Private Limited Ajcon Comtrade Private Limited Kanchanmanik Securities Private Limited Ajcon Communications Private Limited Ajcon Infra Projects Private Limited Ajcon IT. Com Limited Reach Ajcon Financial Advisors Private Limited Reach Ajcon Technologies Private Limited
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member (Audit Committee) Member (Stakeholder Relationship Committee) Member (Risk Management Committee)
Memberships/ Chairmanship of Committees of other Companies	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and elder brother of Mr. Anuj Ajmera (Executive Director)
Number of Meetings of the Board attended	5 out of 5
Details of remuneration last drawn	₹ 2.90 Lacs per month

Notes:

1. The Notice of Annual General Meeting (AGM) was approved by the Board of Directors at its meeting held on Friday, 22.05.2026.
2. Pursuant to General Circular No. 3/2025 dated September 22, 2025, in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, Institutional Investors or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cssonamjain3@gmail.com with a copy marked to <https://ivote.bigshareonline.com> and cs@ajcon.net.
3. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM are also annexed.
4. In terms of provisions of Section 136 (1) of the Act, this report is being sent to the members whose email addresses are registered with the Company/RTA/ Depository Participants via electronic mode which shall be available for inspection by the members via electronic mode. If any member interested in obtaining such information may write to the Company Secretary of the Company in this regard or send an email to cs@ajcon.net.
5. In terms of Regulation 36(1)(b) of the Listing Regulations the Letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to those shareholder(s) who have not registered their email address with the Company / RTA / DPs / Depositories.
6. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to cs@ajcon.net up to the date of this Meeting.
7. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 15th July, 2026 to Tuesday, 21st July, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address/ bank details/ mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any such change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the Meeting so as to enable the management to keep the information ready.
10. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. To avail various benefits of holding shares in dematerialized form, members are advised to dematerialize the shares held by them in physical form, for ease in portfolio management.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in KYC details or demise of any member as soon as possible. Members are also advised not to keep their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings may be verified from time to time to avoid such fraudulent transactions.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 03/2025 dated 22nd September 2025 and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same and the same has been uploaded on the website of the Company at www.ajcononline.com as well as on websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com in the relevant section and it is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.
13. All the documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of AGM.
14. The Board of Directors have appointed M/s. Abhishek Shukla & Associates, Company Secretaries (Peer Review No.: 4604/2023), as the Scrutinizer to scrutinize the voting process in a fair and transparent manner and furnish their Report within specified time frame.
15. The Scrutinizer will, after conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting through e-Voting and Remote e-Voting and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorized by him in writing who shall countersign the same. The Chairman or such authorized person, shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company www.ajcononline.com, the website of Bigshare Services Pvt. Ltd. at <https://ivote.bigshareonline.com> and website of the BSE at bseindia.com. The Resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
16. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide General Circular No. 03/2025 dated September 22, 2025, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act, 2013, if service of documents have been made through electronic means. In such a case, the company has to obtain e-mail addresses of its members for sending the notices/ documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company. The Company has welcomed the Green Initiative adopted by Ministry of Corporate Affairs, Government of India and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2026, to those members whose e-mail IDs are available with the Company's Registrar and Transfer Agent (i.e. Bigshare Services Pvt. Ltd.). In view of the above, the Company hereby request members who have not updated their e-mail IDs to update the same with their respective Depository Participants or the Bigshare Services Pvt. Ltd., the Registrar and Transfer Agent of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their e-mail addresses updated with the Depository Participants or RTA of the Company. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the RTA of the Company quoting their correct folio number(s).

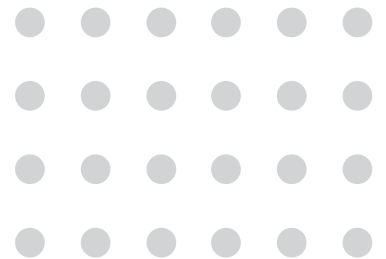
39th

**ANNUAL
REPORT**

2025-2026



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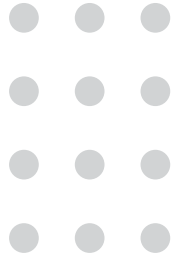
**WITH THE RIGHT COMPANY
THERE IS ONLY ONE WAY
TO GO**



AJCON GLOBAL SERVICES LIMITED



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YOUR FRIENDLY FINANCIAL ADVISORS



CORPORATE INFORMATION

BOARD OF DIRECTORS



CA Ashok Ajmera
Chairman, Managing Director
& CEO
DIN : 00812092



Mr. Ankit Ajmera
Whole Time Director
& CFO
DIN : 00200434



Mr. Anuj Ajmera
Whole Time Director
& CISO
DIN : 01838428



Mrs. Beverly S N Avalani
Independent Director
DIN : 10555207



CA Rahul Atal
Independent Director
DIN : 10550966



CA Sangeeta Vijay Kumar
Independent Director
DIN : 10704866

KEY MANAGERIAL PERSONNEL

CA Ashok Ajmera
Managing Director
& CEO

Mr. Ankit Ajmera
Whole Time Director
& CFO

Mr. Anuj Ajmera
Whole Time Director
& CISO

CS Kaushal Shukla
Company Secretary & Compliance Officer
Membership No. : A39234

BANKERS



STATUTORY AUDITORS

Bhatter & Company
Chartered Accountants - Mumbai

INTERNAL AUDITORS

Atul Donde & Company
Chartered Accountants - Thane

SECRETARIAL AUDITORS

Sonam Jain
Company Secretaries - Thane

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.

Office No. S6-2 | 6th Floor, Pinnacle Business Park | Next to Ahura Centre | Mahakali Caves Road
| Andheri (East) | Mumbai - 400093 | Maharashtra | India.

Board No : 022 - 62638200 | Extn : 310 | M : +917045454393 | Email: info@bigshareonline.com

AJCON GLOBAL SERVICES LIMITED

Regd. & Corporate Office : 408 | A - Wing | Express Zone | Cello-Sonal Realty | Western Express Highway
| Goregaon (East) | Mumbai - 400063 | India.

Demat ISIN No.
INE759C01027

CIN No.
L74140MH1986PLC041941

Investor Grievance Email
investorgrievance@ajcon.net

Web Sites
www.ajcononline.com
www.pyarapaisa.com

Regd. Off.: 408, A-Wing, Express Zone, Near Patel's,
W.E. Highway, Goregaon (E), Mumbai- 400 063
CIN: L74140MH1986PLC041941

39th AGM IMPORTANT INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1)	Day, Date & Time	Tuesday, 21.07.2026 at 11:30 A.M. (IST)
2)	Mode of AGM	Video Conferencing ("VC")/ Other Audio Video Mode ("OAVM")
3)	Participation through VC/OAVM	Members can login from 11:15 A.M. (IST) on the date of AGM at https://ivote.bigshareonline.com
4)	Helpline No. for VC/OAVM participation	Bigshare Services Helpline No. 1800225422 or 022-62638338
5)	Submission of Questions/ Queries before AGM	Members seeking any information with regard to the accounts or any matter mentioned in the AGM Notice are requested to write to the Company on or before the Cut-off Date i.e. Tuesday, 14.07.2026 via email at investorgrievance@ajcon.net . The same will be replied by the Company suitably.
6)	Speaker registration before AGM	Members may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to investorgrievance@ajcon.net on or before the Cut-off Date i.e. Tuesday, 14.07.2026.
7)	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorized representative (s)	On or before 11.30 A.M.(IST) on Sunday,19.07.2026 at cs@ajcon.net or investorgrievance@ajcon.net
8)	Register of Members (RoM) & Share Transfer Books Closure Dates	15.07.2026 to 21.07.2026 (Both days inclusive)
9)	Cut-off Date for e-voting	14.07.2026
10)	Remote e-voting start time and date	09:00 A.M. (IST) on 17.07.2026
11)	Remote e-voting end time and date	05:00 P.M. (IST) on 20.07.2026
12)	E-Voting facility during AGM	FROM 11:30 till 15 minutes after AGM concludes on 21.07.2026
13)	Remote e-voting website of NSDL & CDSL	Shares held in Demat mode with NSDL: i. Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com ii. Others: www.evoting.nsdl.com

		<p>Shares held in Demat mode with CDSL:</p> <p>i. Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login</p> <p>ii. Others: www.cdslindia.com</p>
14)	Name, address and contact details of e-voting service provider and Registrar and Transfer Agent	<p>Registrar and Share Transfer Agent</p> <p>Bigshare Services Private Limited, Office No.: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, India – 400093 Email: info@bigshareonline.com Website: www.bigshareonline.com</p>
15)	Email Registration and Contact Updation Process	<p>Demat Shareholders: Contact respective Depository Participant.</p> <p>Physical Shareholders: Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://investorrelations.ajcononline.net/DownloadableForms.aspx) along with the necessary attachments mentioned in the said Forms to Bigshare Services Private Limited, Office No.: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, India – 400093</p>

For the digital version of the Ajcon Global Services Limited Annual Report, visit

https://www.ajcononline.com/wp-content/uploads/Annualreport/ajconglobal/An_agsl2026.pdf

NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

Dear Members,

NOTICE IS HEREBY GIVEN THAT the 39th Annual General Meeting (“AGM”) of the Members of **Ajcon Global Services Limited (“the Company” or “AGSL”)** will be held on **Tuesday, 21st July, 2026 at 11:30 A.M. (IST)** through **Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)** to transact the following business:

ORDINARY BUSINESS

To consider, and if found fit, to pass the following Resolutions as **Ordinary Resolutions**:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31.03.2026 together with the reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company comprising of the Balance Sheet as at 31.03.2026, Statement of Profit & Loss, Cash Flow Statement and Statement of change in equity for the year ended on that date along with Schedules and Notes, the Board of Directors Report and Auditors’ Report thereon, as circulated to the members with the Notice of Annual General Meeting (AGM) and submitted to this meeting, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Ankit Ajmera (DIN: 00200434) who retires from office by rotation, and being eligible, offers himself for re-appointment and continuation in office.

“RESOLVED THAT Mr. Ankit Ajmera (DIN: 00200434), a director of the Company, who retires by rotation at this meeting and who being eligible has offered himself for reappointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Mumbai
22.05.2026

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

ANNEXURE TO ITEM NO. 2 OF THE NOTICE CONVENING 39th AGM OF THE COMPANY

The Statement of disclosures pursuant to Secretarial Standard (SS-2) on General meeting and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and Rules made thereunder.

Name of Director/ Secretarial Auditor	Mr. Ankit Ashok Ajmera
DIN	00200434
Date of Birth	04.01.1978
Qualification	B.Com, MBA (UK)
Brief Resume and expertise in specific functional area	Mr. Ankit Ashok Ajmera has over 25 years of experience in Capital Markets. He handles day to day operations of Capital Market activities, accounting and financial operations of the Company
Date of first appointment in the current designation	18.01.2005
Shareholding in the Company (including as a beneficial owner)	38,69,000 Equity Shares
List of directorships in other companies	Ajcon Finance Private Limited Ajcon Comtrade Private Limited Kanchanmanik Securities Private Limited Ajcon Communications Private Limited Ajcon Infra Projects Private Limited Ajcon IT. Com Limited Reach Ajcon Financial Advisors Private Limited Reach Ajcon Technologies Private Limited
Memberships/ Chairmanship of Committees of Board of Directors of the Company	Member (Audit Committee) Member (Stakeholder Relationship Committee) Member (Risk Management Committee)
Memberships/ Chairmanship of Committees of other Companies	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and elder brother of Mr. Anuj Ajmera (Executive Director)
Number of Meetings of the Board attended	5 out of 5
Details of remuneration last drawn	₹ 2.90 Lacs per month

Notes:

1. The Notice of Annual General Meeting (AGM) was approved by the Board of Directors at its meeting held on Friday, 22.05.2026.
2. Pursuant to General Circular No. 3/2025 dated September 22, 2025, in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, Institutional Investors or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cssonamjain3@gmail.com with a copy marked to <https://ivote.bigshareonline.com> and cs@ajcon.net.
3. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM are also annexed.
4. In terms of provisions of Section 136 (1) of the Act, this report is being sent to the members whose email addresses are registered with the Company/RTA/ Depository Participants via electronic mode which shall be available for inspection by the members via electronic mode. If any member interested in obtaining such information may write to the Company Secretary of the Company in this regard or send an email to cs@ajcon.net.
5. In terms of Regulation 36(1)(b) of the Listing Regulations the Letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to those shareholder(s) who have not registered their email address with the Company / RTA / DPs / Depositories.
6. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to cs@ajcon.net up to the date of this Meeting.
7. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 15th July, 2026 to Tuesday, 21st July, 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in dematerialised form are requested to intimate all changes with respect to their address/ bank details/ mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any such change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
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11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in KYC details or demise of any member as soon as possible. Members are also advised not to keep their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings may be verified from time to time to avoid such fraudulent transactions.
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13. All the documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of AGM.
14. The Board of Directors have appointed M/s. Abhishek Shukla & Associates, Company Secretaries (Peer Review No.: 4604/2023), as the Scrutinizer to scrutinize the voting process in a fair and transparent manner and furnish their Report within specified time frame.
15. The Scrutinizer will, after conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting through e-Voting and Remote e-Voting and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorized by him in writing who shall countersign the same. The Chairman or such authorized person, shall declare the results within the prescribed timelines under applicable laws. The said results along with the report of the Scrutinizer will also be placed on the website of the Company www.ajcononline.com, the website of Bigshare Services Pvt. Ltd. at <https://ivote.bigshareonline.com> and website of the BSE at bseindia.com. The Resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
16. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide General Circular No. 03/2025 dated September 22, 2025, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act, 2013, if service of documents have been made through electronic means. In such a case, the company has to obtain e-mail addresses of its members for sending the notices/ documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company. The Company has welcomed the Green Initiative adopted by Ministry of Corporate Affairs, Government of India and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2026, to those members whose e-mail IDs are available with the Company's Registrar and Transfer Agent (i.e. Bigshare Services Pvt. Ltd.). In view of the above, the Company hereby request members who have not updated their e-mail IDs to update the same with their respective Depository Participants or the Bigshare Services Pvt. Ltd., the Registrar and Transfer Agent of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their e-mail addresses updated with the Depository Participants or RTA of the Company. Members holding shares in physical mode are also requested to update their e-mail addresses by writing to the RTA of the Company quoting their correct folio number(s).

Bigshare e-Voting System: - For e-voting and Joining Virtual meeting

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the MCA vide General Circular No. 03/2025 dated September 22, 2025 in relation to “Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”). The forthcoming Annual General Meeting (AGM) will thus be held through Video Conferencing (“VC”)/ Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at common venue. Hence, Members can attend and participate in the ensuing AGM being held on Tuesday 21st July, 2026 through VC/OAVM. The deemed venue for the Thirty Ninth (39th) AGM will be 408, A Wing, Express Zone, Near Patel’s, W.E. Highway, Goregaon (E), Mumbai- 400 063.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BIGSHARE) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2025 dated September 22, 2025.
6. The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.ajcononline.com.
7. In tune with the MCA Circulars issued from time to time, the Notice calling the 39th AGM has been uploaded on the website of the Company at www.ajcononline.com. The Notice can also be accessed from the website of Bombay Stock Exchange at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (Authorised Agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued from time to time.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Friday, 17.07.2026 at 09:00 A.M. (IST) and ends on Monday, 20.07.2026 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 14.07.2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- i. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- ii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login EASI / EASIEST are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the EASI / EASIEST user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for EASI / EASIEST , option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also be able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon

	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.</p>

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL DEMAT ACCOUNT** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL DEMAT ACCOUNT** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’. *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.

- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

BOARD OF DIRECTORS' REPORT

To,
The Members,
Ajcon Global Services Limited

The Board of Directors is pleased to present herewith the 39th Annual Report of Ajcon Global Services Limited (“the Company” or “AGSL”) along with the Audited Financial Statements for the Financial Year ended on 31.03.2026 (“financial year under review”). This report comprises of our financial performance, key strategic initiatives and corporate governance practices adopted by the Company that have guided the Company towards the commendable growth trajectory.

The performance of the Company for the financial year ended 31.03.2026 is summarized below:

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Revenue	1757.68	1561.27	3643.66	1671.47
Profit /(Loss) before Interest & Depreciation	97.01	131.34	145.27	186.66
Less: Interest & Bank charges	42.84	42.61	70.88	70.79
Less: Depreciation & Amortization Expenses	35.12	36.50	37.20	37.10
Profit/(loss) before Tax	19.05	52.23	37.19	78.78
Less: Provision for Taxation	4.50	13.35	9.17	20.03
Less: Deferred Tax Expenses/(Savings)	1.31	1.48	1.40	1.62
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	--	--	2.31	(0.24)
Profit /(Loss) after Tax	13.24	37.40	24.31	57.36
Share of Profit /Loss transferred to Minority Interest	--	--	1.58	3.09
Profit /(Loss) after Tax Carried to Balance Sheet	13.24	37.40	22.73	54.27

The above figures are extracted from the Financial Statements prepared in accordance with Indian Accounting Standards (“IND AS”) as notified under Section 129 and 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time.

OPERATIONS:**STANDALONE**

The operations of the Company for the year under review have resulted in the EBIDTA of ₹ 97.01 Lacs as against ₹131.34 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 13.24 Lacs as against ₹ 37.40 Lacs in the previous year.

CONSOLIDATED

The operations of the Company along with its subsidiaries on consolidated basis for the year under review have resulted in the EBIDTA of ₹ 145.27 Lacs as against ₹ 186.66 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 24.31 Lacs as against ₹ 57.36 Lacs in the previous year.

The Company's operations are impacted by the geo-political situation & economic activity creating market volatility & uncertainty. The effect of markets being down at the close of the year also factored in the above results. Barring unforeseen circumstances, your Directors expect better performance in the current year.

NON APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS

Pursuant to Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Corporate Governance provisions as specified in Regulations 17 to 27 and clause (b) to (i) of Sub Regulation (2) of Regulation 46 and Para C,D and E of Schedule V are not applicable to the Company as the Paid Up capital of the Company is ₹ 6.12 Crores, which is less than ₹ 10.00 Crores and Net Worth is ₹ 20.69 Crores which is less than ₹ 25.00 Crores as on 31.03.2026. Even for the previous year ended 31.03.2025 its Paid Up Capital and the Net Worth were less than the above thresholds.

Accordingly, the Company is not statutorily required to provide a Report on Corporate Governance. However the Company has voluntarily complied with certain requirements on good governance basis in this Report.

DIVIDEND

In order to conserve the resources for working capital needs, your Directors do not recommend any dividend.

TRANSFER TO RESERVES

Your Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2026.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the Financial Year 2025-26.

SHARE CAPITAL

During the year the Company has sub-divided/split its existing equity shares from face value ₹ 10 /- to ₹ 1 /- each. The Authorised Share Capital of the Company stands at ₹ 10,00,00,000 (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 1/- (Rupee One Only) each.

The Issued, Subscribed and Paid up Share Capital stands at ₹ 6,11,62,000 (Rupees Six Crores Eleven Lakhs Sixty Two Thousand Only) divided into 6,11,62,000 (Six Crores Eleven Lakhs Sixty Two Thousand Only) Equity Shares of ₹ 1 (Rupee One Only) each.

CONVERTIBLE WARRANTS

Consequent upon the aforesaid sub-division/ split, 1 Convertible Warrant (Total 10,00,000 Convertible Warrants issued by the Company in Financial Year 2024-2025) of Face Value of ₹ 10 (Rupees Ten Only) each shall be converted into 10 Fully paid up Equity Shares of Face Value of ₹ 1 (Rupee One Only) each on the receipt of full amount of subscription.

DEPOSITORY DETAILS

As on 31.03.2026, out of the Company's total paid-up Equity Shares of 6,11,62,000; 5,85,56,950 (95.74%) were held in dematerialised mode in both CDSL & NSDL and 26,05,050 (4.26%) were held in Physical mode. Although, the Company's Equity Shares are compulsorily tradable in electronic form on BSE.

SUBSIDIARY COMPANIES

The Company has 1 (One) material subsidiary i.e. Ajcon Finance Limited and 2 (two) wholly owned subsidiaries namely Ajcon Comtrade Private Limited and Kanchanmanik Securities Private Limited as on 31.03.2026. The details of subsidiaries are available on Company website www.ajcononline.com.

There are no associate companies or joint venture within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

A separate statement (FORM AOC-1) containing the salient features of the financial statements of all the subsidiaries of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is given in **(Annexure-A)**.

Pursuant to the provisions of Section 136 (1) of the Companies Act, the financial statements including the consolidated financial statements, financial statements of the subsidiary companies and all other documents required to be attached to this report have been uploaded on the website of your Company (www.ajcononline.com).

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2025-2026 have been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and as stipulated under Regulation 33 of the SEBI (LODR) Regulations, 2015 as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report therefrom form part of this Annual Report.

Pursuant to Section 129 (3) of the Companies Act, 2013 a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1 **(Annexure-A)**

Further pursuant to the provisions of Section 136 of the Companies Act, 2013 the Company will make available the said financial statement of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary Companies will also be kept open for inspection by any member. The member can send an e-mail to cs@ajcon.net up to the date of the AGM and the same would also be available on the Company's Website at

https://www.ajcononline.com/wp-content/uploads/Annualreport/ajconglobal/An_agsl2026.pdf

PUBLIC DEPOSITS

During the financial year 2025-2026, your Company has not accepted or renewed any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its members or the public. No amount of principal or interest was outstanding as on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans and investments are given in the Notes to the Financial Statement forming part of Annual Report of the Company. During FY 2025-26, the Company has not given guarantee to any of its subsidiaries, associate companies and other body corporates and persons.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR) are not applicable to the Company yet. Therefore the Company has not constituted a Corporate Social Responsibility Committee for the same. The provisions of a Corporate Social Responsibility shall be complied in true letter and spirit as and when applicable in the near future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as per SEBI Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st March, 2026 & 22nd May, 2026 (Date of Report)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2026) and the date of the Report (22nd May, 2026).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is formed with an optimum combination of Executive and Non-Executive Directors, which not only meets the statutory obligation but also make a diversified Board with a mixed blend of experiences, expertise, and professionalism.

a) Retirement by Rotation

As per Section 152 of the Companies Act, 2013, Mr. Ankit Ajmera (DIN: 00200434), Executive & Non-Independent Director, retires by rotation at the ensuing 39th AGM and being eligible, offers himself for re-appointment.

b) Appointments, Reappointments and Changes in Board of Directors

During the year under review, there were no appointment, reappointment and changes made in the Board of Directors.

c) Key Managerial Personnel

Mr. Ashok Ajmera (Chairman, Managing Director & CEO), Mr. Ankit Ajmera (Whole -Time Director & CFO), Mr. Anuj Ajmera (Whole -Time Director) and Mr. Kaushal Shukla, (Company Secretary) are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS

The details of the Remunerations & Sitting Fees paid to the Board of Directors for the Financial Year 2025-2026 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	SITTING FEES	TOTAL
Mr. Ashok Ajmera	36,28,800	NIL	NIL	36,28,800
Mr. Ankit Ajmera	35,01,600	NIL	NIL	35,01,600
Mr. Anuj Ajmera	35,01,600	NIL	NIL	35,01,600
			Total	1,06,32,000

Sitting Fees Paid to Independent Directors- ₹ 2,00,000/- .

The Non-Executive-Independent Directors do not draw any remuneration from the Company except sitting fees.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197 (12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure – B** to this Report.

In accordance with the provisions of Section 197 (12) of the Act and Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company.

COMPLIANCE OFFICER

Pursuant to Regulation 6(1) of the SEBI (LODR), Regulation 2015, CS Kaushal Shukla (ICSI M.No.: A39234) has been designated as Compliance Officer of the Company with effect from 30.01.2024.

DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149 (6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were placed before the Board which was duly noted.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of companies Act, 2013 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committee and Risk Management Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. During the year under review, the Independent Directors of your Company carried out the performance evaluation of Non- Independent Directors and Chairperson at a separate meeting of Independent Director and the Directors expressed their satisfaction with the evaluation process.

BOARD AND COMMITTEE OVERVIEW

Board diversity Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee (NRC) has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture from time to time.

Company has voluntarily constituted following committees:

- a) Audit Committee (AC)
- b) Nomination and Remuneration Committee (NRC)
- c) Stakeholder's Relationship Committee (SRC)
- d) Risk Management Committee (RMC)

The Composition of various committees is as follows:

Audit Committee

Sr. No.	Name of Member	Designation
1.	CA Rahul Atal	Independent Director (Chairman)
2.	CA Sangeeta Vijay Kumar	Independent Director (Member)
3.	Mr. Ankit Ajmera	Whole-Time Director (Member)

Nomination & Remuneration Committee

Sr. No.	Name of Member	Designation
1.	CA Sangeeta Vijay Kumar	Independent Director (Chairman)
2.	Mrs. Beverly S N Avalani	Independent Director (Member)
3.	CA Rahul Atal	Independent Director (Member)

Stakeholder Relationship Committee

Sr. No.	Name of Member	Designation
1.	CA Rahul Atal	Independent Director (Chairman)
2.	Mr. Ankit Ajmera	Whole-Time Director (Member)
3.	Mr. Anuj Ajmera	Whole-Time Director (Member)

Risk Management Committee

Sr. No.	Name of Member	Designation
1.	CA Ashok Ajmera	Managing Director (Chairman)
2.	CA Rahul Atal	Independent Director (Member)
3.	Mr. Ankit Ajmera	Whole-Time Director (Member)

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company. During the year, Five (05) Board Meetings were convened and held on 28.04.2025, 29.05.2025, 12.08.2025, 10.11.2025 & 12.02.2026. The intervening gap between the two meetings was within the period stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Audit Committee:

The company has constituted an Audit Committee pursuant to Section 177 of the Companies Act, 2013. The Committee comprises of 3 directors with majority being independent Directors. During FY 2025-26, the Committee met 5 (five) times on 28.04.2025, 29.05.2025, 12.08.2025, 10.11.2025 & 12.02.2026. The Company being exempt from Chapter IV of SEBI (LODR) Regulations, 2015 under Regulation 15 (2), is not required to comply with the detailed requirement of Regulation 18 of SEBI (LODR). The Committee functions as per basic requirements of Section 177 of the Companies Act, 2013.

The Nomination & Remuneration Committee (NRC) is comprising of 3 directors majority of whom are Independent Directors. During the year the Committee met 1 (One) time on 29.05.2025. Stakeholders Relationship Committee (SRC) comprising of 3 directors, met on 12.08.2025.

BUSINESS RISK MANAGEMENT

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adhered to the principles of sound risk management and has a Risk Management Policy in Place.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

INVESTOR RELATIONS

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company promptly disseminates on its website for the benefit of investors, analysts, and other shareholders immediately following the communication of financial results to the Stock Exchanges. Additionally, the Company publishes quarterly financial results in prominent business newspapers and on its website.

Recognizing the importance of transparent communication, the Company ensures that material developments related to the Company, which could potentially impact its stock price, are disclosed to stock exchanges in accordance with the Company's Policy for Determination of Materiality of events or Information. The Company adheres to a policy of not selectively disclosing unpublished price-sensitive information. During the year, the company has not received any complaint from investors.

ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3) (a) of the Companies Act, together with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (MGT-7) of the Company is accessible on our website www.ajcononline.com in disclosure icon.

ANNUAL GENERAL MEETING (AGM)

The last AGM of the Company was held on Monday, 21.07.2025 at 11:30 a.m. through VC/OAVM mode with deemed venue at the Registered Office of the Company. A Special resolution about the re-appointment of Mr. Ashok Ajmera as the Managing Director was passed at the said AGM.

POSTAL BALLOT

During the Year, the following Resolutions were passed through Postal Ballot:-

- (i) Appointment of CA Sangeeta Vijay Kumar (DIN: 10704866) as a Non - Executive- Independent Director of the Company.
- (ii) Sub division/ Split of Equity Shares from 1 (one) Equity Share of ₹ 10/- each to 10 (ten) Equity shares of ₹ 1/- each.

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Directors, Designated persons and connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive information (UPSI) relating to the Company.

The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI") during trading window closure period. The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are placed before the Audit Committee & Board for their approval whenever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the Related Party Transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee. The details of the related party transactions are given in the notes to the accounts.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website www.ajcononline.com/disclsoures/corporate_policies_&_codes. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

AUDITORS

The Members of the Company at the 35th Annual General Meeting ('AGM') held on 28th September, 2022, approved the appointment of M/s. Bhatte & Co., Chartered Accountants, Mumbai (Firm Registration No. 131092W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 35th AGM till the conclusion of the 40th AGM, as recommended by the Audit Committee and approved by Board of Directors of the Company. The Company had received the consent letter and eligibility certificate from M/s. Bhatte & Co., w.r.t. the said appointment pursuant to the provisions of Section 139 of the Companies Act, 2013.

STATUTORY AUDIT AND OTHER FEES PAID TO STATUTORY AUDITORS

During FY 2025-2026, the total fees for the statutory audit and other services rendered by the Statutory Auditors are given below:

AUDITOR'S REMUNERATION

Particulars	('₹' In Lacs)	
	2025-2026	2024-2025
Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Other services (Certification)	0.20	0.16
Total	1.10	1.06

AUDITORS' REPORT

The observations made by the Auditors in their Report read with the relevant notes as given in the notes on financial statements for the year ended 31st March, 2026 are self-explanatory and therefore do not call for any explanations or comments. There is no qualified or modified opinion on any matters made by them.

REPORTING OF FRAUDS BY STATUTORY AUDITORS

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has engaged the services of Ms. Sonam Jain (Certificate of Practice: 12402 and Peer Review Certificate No. 2588/2022) Company Secretary in Practice, Thane conduct the Secretarial Audit of the Company from the Financial Year 2025-2026 till Financial Year 2029-2030.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

Remarks given by the Secretarial Auditor in their report for the Financial Year 2025-2026 are self-explanatory. There is no qualification or adverse remarks made by them.

The Secretarial Auditor's Report (in E-Form No.: MR. 3) is attached as **Annexure- C** to this Report.

INTERNAL AUDITOR

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The internal audit plan is developed based on the risk profile of business activities of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan. The audits are carried out by an independent external firm and the in-house internal audit team of the Company.

M/s. Atul Donde & Co., Chartered Accountants, Thane (Firm Registration No.: 100762W) have conducted the internal audit periodically and submitted their relevant reports directly to the Audit Committee and their reports were reviewed by Audit Committee from time to time and found to be satisfactory. The Internal Audit Reports were also forwarded to the Statutory Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by Internal Auditors in their report during the Financial Year 2025-2026.

The objective of the Internal Audit is to:

- Review the financials of the Company;
- Review adequacy and effectiveness of operating controls;
- Review the adequacy of the supervisory control mechanisms;
- Recommend improvements in policies and procedures;
- Report significant observations and recommendations for process improvements; and
- Review and report progress on implementation of the control improvements

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis for the year under review, form part of this Report.

KEY FINANCIAL RATIOS

The comparison of key financial ratios are disclosed in the Management Discussion and Analysis Report which form part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set-forth below:

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of “Green IT”.
- b) Technology Absorption: The Company is vigilant on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.
- c) Increasing the awareness on environment safety and engagement of employees in such measures.
- d) Operating its business in compliance with applicable environmental laws and regulations.
- e) Adopting sustainable practices designed to ensure the health, safety and wellbeing of Company’s employees, stakeholders and the environment.

FOREIGN EXCHANGE INFLOW AND OUTFLOW

During the year 2025-26, total foreign exchange inflow and outflow of the Company is as follows:

- 1) Foreign Exchange Inflow ₹ NIL (P.Y. ₹ NIL).
- 2) Foreign Exchange Outflow ₹ NIL (P.Y. ₹ 6,31,112).

TRANSFER OF EQUITY SHARES/ DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. During the year, the Company was not required to transfer the unpaid or unclaimed dividends/shares to the Investor Education and Protection Fund (IEPF) established by the Central Government since the Company has not declared any dividend in the financial year 2016-2017.

The Company has also uploaded the details of the shareholders whose shares/dividend were transferred to IEPF on its website viz., www.ajcononline.com.

Claim from IEPF Authority Members/Claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend/shares so transferred.

INSURANCE

All the properties of the Company are adequately insured. The Company is also adequately insured for its activities as stock & currency brokers and depository participant.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company has adhered to all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries (ICSI) from time to time. This affirmation reflects the Company’s commitment towards maintaining the highest standards of corporate governance.

CEO & CFO CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO & CFO of your Company have certified the accuracy of the Financial Statements, Cash Flow Statement and adequacy of financial reporting for the financial year ended March 31, 2026. Their Certificate is also annexed to this Report.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment. Internal Complaints Committee has been constituted. During the FY 2025-2026, no complaints was received under the Act.

MATERNITY BENEFIT ACT, 1961

The Company has in place appropriate Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961 as amended from time to time.

During the year under review, the Company has duly complied with the provisions of the said Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that system to ensure compliance with the provisions of all applicable laws were in place and was adequate and operating effectively.

NEW LABOUR CODES

The Government of India merged 29 Labour Laws and notified the four Labour Codes effective from 21.11.2025. The Company has made adequate arrangements for the implementation of the same along with continuous monitoring of government notifications, circulars, guidelines etc. to incorporate further changes, if required in future.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative' in corporate governance, as instructed by MCA Circulars read with SEBI Circulars from time to time, the Company has enabled electronic delivery of the Notice of AGM, Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) / RTA / Company. The Act and the underlying rules, as well as Regulation 36 of SEBI Listing Regulations read with relevant circulars issued thereunder, permit dissemination of Annual Report and Notice of AGM in electronic mode to the Members.

As part of green initiative, the Company continues to encourage its shareholders through periodic communications to register their e-mail address with their respective DP(s). This enables seamless, timely, and environmentally responsible communication with shareholders.

The Company believes and endorses the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

OTHER POLICIES UNDER LISTING REGULATIONS

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has framed various policies and have hosted these policies on the website of the Company at company's website at www.ajcononline.com/disclosures/corporate_policies_&_codes.

GENERAL DISCLOSURES

- A. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- B. Neither the Managing Director nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future. However, during FY 2025-26, Stock Exchanges levied fines and penalties aggregating ₹ 1,40,177/- (Rupees One Lacs Forty Thousand One Hundred Seventy Seven Only) for procedural delays and some other lapses. All amounts have been paid. No penalty levied by SEBI/ RBI/RoC or any other Regulator.
- D. There were no changes in the nature of the business, ensuring consistency in our operations and strategic focus.
- E. The financial statements of the Company remained unaltered, reflecting our commitment towards transparency and accuracy in financial reporting.
- F. The requirement for maintaining cost records and undergoing cost audits, as prescribed under section 148(1) of the Companies Act, 2013, were not applicable to us.
- G. There were no transfer of unpaid and unclaimed amount to Investor Education and Protection Fund (IEPF) during the year under review.
- H. As per the Secretarial Standards 4 on Board Report issued by Institute of Company Secretaries of India (ICSI), there were no revisions in the financial statements of the Company during financial year.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and Retail clients and customers, Regulators, Exchanges and other Authorities for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence. The Board also expresses its deep sense of gratitude to Bank of India for its continued support for the Online Share Trading by its customers under the tie up with the Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the executives and staffs at all the levels and hopes that they would continue their dedicated efforts in the future also. We look forward to your unwavering continued support and cooperation as the same is essential in your Company's holistic growth year after year.

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Mumbai
22.05.2026

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

Annexure- A to the Board Report (AOC-1)

A statement containing the silent features of the financial statements of its subsidiaries included in the consolidated financial statements, as required under the first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been tabulated in Form AOC-1 below:

Form AOC-1

(₹' In Lacs)

Name of Subsidiary		Ajcon Finance Limited		Kanchanmanik Securities Private Limited		Ajcon Comtrade Private Limited	
SR No.	Particulars / Reporting Period	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Issued, Subscribed & Paid up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
2	Reserves	538.55	530.92	(8.83)	(8.40)	40.50	36.64
3	Total Assets	1721.03	1645.68	1.32	1.74	123.18	125.05
4	Total Liabilities	958.73	891.01	0.15	0.14	1.68	7.01
5	Investments	62.75	94.95	NIL	NIL	NIL	NIL
6	Turnover	1885.98	110.17	0.00	0.03	9.10	9.41
7	Profit/(loss) Before Tax	16.73	20.18	(0.43)	0.00	1.83	6.36
8	Provision for Taxation	9.10	5.22	0.00	0.00	(2.03)	1.37
9	Profit/(loss) After Tax	7.63	14.96	(0.43)	0.00	3.86	5.00
10	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
11	% of Share Holding	79.33	79.33	100	100	100	100

Notes:

- 1) All the subsidiaries are registered in India and their financial reporting is in Indian Currency only.
- 2) Total Liabilities exclude share capital and reserves.
- 3) Total assets include Investments.
- 4) There are no subsidiaries which were liquidated or sold off during the year under review.

Annexure - B to the Board Report
Disclosure u/s 197(12) and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026.	Name of Director/ KMP and Designation	% Increase in remuneration in the Financial Year 2025-2026 ₹ in lacs	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	15.38	7.51
		Mr. Ankit Ajmera (Executive Director & CFO)	16.00	7.27
		Mr. Anuj Ajmera (Executive Director)	16.00	7.27
		Mrs. Beverley Avalani (Independent Director)	NA	NA
		Mr. Rahul Atal (Independent Director)	NA	NA
		Mrs. Sangeeta Vijay Kumar (Independent Director)	NA	NA
		Mr. Kaushal Shukla (Company Secretary & Compliance Officer)	7.50	2.41
2	The % increase in the median remuneration of employees in the financial year.	7.56		
3	The number of permanent employees on the rolls of the Company.	37 Employees (including managerial personnel)		
4	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in the salaries of the employees other than the managerial personnel in the last financial year was 8.84%. The percentage increase in the remuneration of managerial persons was 14.91 %.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the Company as recommended and approved by Nomination & Remuneration Committee (NRC) of the Company.		

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Mumbai
22.05.2026

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

Annexure- C to the Board Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ajcon Global Services Limited
 408, A-Wing, Express Zone,
 Near Patels, W.E. Highway,
 Goregaon (E), Mumbai, Maharashtra - 400063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajcon Global Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31.03.2026 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ajcon Global Services Limited for the financial year ended 31.03.2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations 2021;
(Not applicable to the company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(Not applicable to the company during the Audit Period)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit Period) and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the Audit Period)**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:
 1. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
 2. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
 3. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 4. Securities and Exchange Board of India (Research Analysts) Regulations, 2014.
 5. Guidelines for Market Making on SME Platform issued by SEBI from time to time.
 - I have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

• **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period the Company has not passed any resolution for:

- i. Public/Right/issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

I further report that during the audit period the Company has sub-divided/ split its existing equity shares i.e. Authorized, Issued, Subscribed and Paid-Up Share Capital, through members approval by way of Postal Ballot from 1 Equity Share having Face Value ₹ 10 (Rupees Ten Only) each to 10 Equity Shares having Face Value ₹ 1 (Rupee One Only) each in compliance with all the stipulated provisions of the Companies Act, 2013 read with rules made thereunder and in accordance with the provisions of Memorandum and Articles of Association of the Company & SEBI (LODR) Regulations, as amended from time to time as per details given below:

Type of Capital	Pre Sub-Division/ Split			Post Sub-Division/ Split		
	No. of Shares	Face Value (₹)	Total Share Capital (₹)	No. of Shares	Face Value (₹)	Total Share Capital (₹)
	Authorised Share Capital					
Equity Shares	1,00,00,000	10	10,00,00,000	10,00,00,000	1	10,00,00,000
	Issued, Subscribed and Paid Up Share Capital					
Equity Shares	61,16,200	10	6,11,62,000	6,11,62,000	1	6,11,62,000

Consequent upon the aforesaid sub-division/ split, 1 Equity Share of Face Value ₹ 10 (Rupees Ten Only) each shall be converted into 10 Equity Shares of Face Value ₹ 1 (Rupee One Only) each.

SONAM JAIN
Company Secretary
(Peer Review Certificate No.: 5288/2022)

Membership No.: F9871
CP No.: 12402

UDIN: F009871H000447572

Place: Thane
Date: 22.05.2026

This report is to be read with my letter of even date which is annexed as “Annexure” and forms an integral part of this report.

Annexure

To,

The Members

Ajcon Global Services Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SONAM JAIN

Company Secretary

(Peer Review Certificate No. : 5288/2022)

Membership No.: F9871

CP No.: 12402

UDIN: F009871H000447572

Place: Mumbai

Date: 22.05.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your company is primarily engaged in Stock Broking, Corporate Advisory, Merchant Banking and Depository participant Services. All these activities are subject to volatility in capital markets and economic turbulences due to prevailing geopolitical situations. Your company is gearing up to face such developments and re-engineer business strategy as required to bring in growth in all its main verticals.

The Company's Corporate Advisory and Merchant Banking business also face severe competition and to meet these challenges the company had during the previous year issued convertible warrants to raise some resources within a period of 18 months. The major slide in the market at year end has affected the profitability of the company due to value erosion in its portfolio. The company has however added a few more institutional clients for the secondary market operations which may results into improving the institutional brokerage income in future.

INDIA MACRO-ECONOMIC OVERVIEW

India's macroeconomic environment remains resilient, supported by strong domestic demand, improving fiscal metrics, and continued policy stability. While, the Reserve Bank of India (RBI) estimates GDP growth at 7.6% for FY26, the medium-term projections from other key multilateral agencies continue to indicate sustained expansion with the RBI forecasting FY27 growth at 6.9%, the IMF at 6.5%, and the World Bank at 6.6%. The outlook reflects the strength of India's structural growth drivers, including rising consumption, public capital expenditure, formalisation of the economy and on-going digital adoption. Fiscal indicators also remain encouraging. Gross GST collections crossed ₹22.27 lakh crore in FY26, registering 8.3% year-on-year growth, driven by healthy economic activity, improved compliance and continued formalisation across sectors. External sector performance has also remained supportive, with merchandise and services exports rising 4.59% y-o-y to USD 863.11 billion during FY26.

On the monetary front, the RBI maintained the repo rate at 5.25% in the April 2026 MPC meeting while retaining a neutral policy stance. The central bank's approach indicates a balanced assessment of growth and inflation dynamics, with policy flexibility preserved amid evolving global uncertainties. Inflation expectations remain relatively anchored, with CPI inflation for FY27 projected at 4.6%, comfortably within the RBI's target tolerance band of 2–6%, thereby reducing the likelihood of any sharp monetary tightening.

India's external position continues to provide a key macroeconomic cushion. Foreign exchange reserves stood at \$690.69 billion as of May 01, 2026, providing import cover of more than 10 months and strengthening the economy's ability to absorb external shocks, manage currency volatility and maintain financial stability during periods of global uncertainty.

However, the macro-outlook is not without risks. Escalating geopolitical tensions in West Asia remain the primary external vulnerability, particularly through their impact on global crude oil prices and supply chains. A sustained increase in energy prices could widen India's import bill, exert pressure on the fiscal and current account balances, and contribute to imported inflation. Additionally, any prolonged depreciation in the Indian rupee may further aggravate external imbalances. Nevertheless, robust domestic demand conditions, healthy reserve adequacy, and a stable banking system are expected to provide meaningful resilience against these external headwinds. It is a temporary phase and your company is optimistic about stable growth in the market.

OPPORTUNITIES AND THREATS

Opportunities

- Long-term economic outlook positive will lead to opportunity for financial services.
- Increasing domestic flows of funds in the equity markets through mutual funds and direct investment.
- Retail investor participation in IPO market augurs well for Indian broking industry.

- Strong equity research cell.
- The requirement of the funds by the corporates to increase Capex and Working Capital in the coming months will augur well for the corporate advisory and merchant banking services of the company.

Threats

- Low capital base as the business requires large funds to expand its network and increase its Net Worth for empanelment with large Mutual Funds and FIs for institutional broking (Internal). However, the company has plans to strength its capital base.
- Fewer dealing branches & franchisee outlets (Internal).
- Competition in the Market place especially with discount brokerage firms. (External).
- Regulatory Challenges. (External).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant deviations.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

Your company has only one segment (i.e. Financial Services) and entire revenue is generated from financial services only. Accordingly, segment reporting as required under Ind-AS-108, issued by the Institute of Chartered Accountants of India, is not applicable.

RISK AND CONCERN

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavorable changes in the government policies and economic condition of the Indian & Global financial market impact the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

However, we have always considered competition as a favorable factor since it drives us further towards growth. The Company with its well diversified service offerings, nationwide reach, coupled with the latest technological infrastructure and strong risk management systems will facilitate continuous growth in the coming years Availability of skilled man power is the most important factor for the growth of the Company, your Company try to retain its skilled man power.

ANALYSIS OF FINANCIAL PERFORMANCE

Due to the geopolitical situation, the Market remained volatile for most part of the year and was substantially down at the end of the year leading to decline in profits for FY 2025-26.

The summary of previous three years financial results are given below:-

(“₹” in Lacs)		
FINANCIAL YEAR	TOTAL REVENUE	EBITDA
2025-2026	1757.68	97.01
2024-2025	1561.27	131.34
2023-2024	1494.74	223.45

Share Capital	The paid up equity share capital of the Company as on March 31, 2026 stands at ₹ 6,11,62,000/- divided into 6,11,62,000 fully paid up equity shares of ₹ 1/- each.
Net Worth	The Net Worth of the Company stands at ₹ 2069.42 Lacs.
Secured Loans	The Company has secured borrowings stands at ₹ 184.18 Lacs as at the end of the year.
Total Income	During the year total income was reported at ₹ 1757.68 Lacs.
Finance Cost	The finance cost (including Lease Interest) of the Company was ₹ 42. 84 Lacs.
Tax Expense	The Company has incurred a tax expense of ₹ 5.81 Lacs (including deferred tax of ₹ 1.31 Lacs) in the current year.

KEY FINANCIAL RATIOS

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by SEBI Listing Regulations are given below:

Key Financial Ratios	Financial Year 2025-2026	Financial Year 2024-2025
(i) Debtors Turnover	26.54	24.91
(ii) Interest Coverage Ratio	3.00	4.24
(iii) Current Ratio	4.16	4.75
(iv) Debt Equity Ratio	0.09	0.08
(v) Operating Profit Margin (in %)	5.52*	8.41
(vi) Net Profit Margin (in %)	0.75*	2.40

*Both operating and net profit margins are lower due to decreased profitability led by geo-political situation and adverse market conditions.

OUTLOOK

The outlook for future remains cautious due to continued geopolitical situation especially the west Asian and Russia-Ukraine wars. However, your Company expects the financial year 2026-2027 to be better than the previous year as we expect good activities on both capital market front and corporate advisory front. The outlook for investment banking and merchant banking also seems to be brighter. The expected fresh capital from the conversion of convertible warrants will strengthen company's financials for working capital, technology adoption & up gradation and also for business development.

The Company will continue to keep its thrust on its business under the tie up with Bank of India for 3 in 1 Accounts through Company's online Platform www.pyarapaisa.com and also through off line services. The Company will also benefit with the increased activity by the Institutions being categorised as the Institutional Broker & increasing number of Institutional clientele.

HUMAN RESOURCES

The Company has been following standard procedure for recruitment of best personnel for all the departments and is making constant and continuous efforts to retain and groom them to meet its present and future requirements. The relation between the management and staff remained very cordial during the year. The HR department has very cordial relations with the employees and takes due care of their growth and professional credentials & abilities of employees.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

As a part of code of conduct, the Company has a well-defined and laid down policy approved by the Board for the prevention of Insider Trading in line with SEBI Insider Trading Prohibition Regulations, as amended from time to time which is applicable to all Directors, senior management/ Employees categorized as “Designated Employees”.

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our future prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. As we know that the current geopolitics is full of uncertainties and vulnerabilities due to unexpected war in the West Asia region along with Russia – Ukraine old war which drastically impacted the world trade, currency and economy, we cannot guarantee that these forward-looking statements will be realized on actual basis in future, although we believe we have been prudent in assumptions.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, unforeseen future events or otherwise.

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Mumbai
22.05.2026

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Ajmera, Managing Director & CEO of the Company do hereby confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

Mumbai
22.05.2026

By Order of the Board
For AJCON GLOBAL SERVICES LIMITED

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

**CERTIFICATION BY CEO/CFO UNDER REGULATION 17 (8) OF SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

The Board of Directors

Ajcon Global Services Limited

408, A-Wing, Express Zone,
Near Patel's, W.E. Highway,
Goregaon (E), Mumbai- 400 063

We hereby certify that –

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31st March, 2026 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
 - c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and the steps we have taken or proposes to take to rectify these deficiencies.
 - d) We have indicated to the Auditors and the Audit Committee that there is:
 - (i) significant change in internal control over financial reporting during the year;
 - (ii) significant change in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements.
- (iii)** No instance of any fraud in the Company in which the management has any role.

For Ajcon Global Services Limited

Mumbai
22.05.2026

Ashok Ajmera
Managing Director & CEO
DIN: 00812092

Ankit Ajmera
Whole Time Director & CFO
DIN: 00200434

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AJCON GLOBAL SERVICES LTD
 408, A-Wing, Express Zone,
 Near Patel's, W.E. Highway,
 Goregaon (E), Mumbai- 400 063

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AJCON GLOBAL SERVICES LTD** having **CIN L74140MH1986PLC041941** and having Registered Office at 408, A-Wing, Express Zone, Near Patel's, Western Express Highway , Goregaon (East), Mumbai 400063 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of Appointment
1.	Mr. Ankit Ajmera Ashok	00200434	18/01/2005
2.	Mr. Ashok Kumar Ajmera	00812092	01/04/1993
3.	Mr. Anuj Ajmera Ashok	01838428	22/11/2007
4.	Mr. Rahul Atal	10550966	01/04/2024
5.	Mrs. Beverly S.N. Avalani	10555207	01/04/2024
6.	Mrs. Sangeeta Vijay Kumar	10704866	10/02/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sonam Jain
 Company Secretary
 (Peer Review: 5288/2022)
 Membership No.: F9871
 CP No.: 12402
 UDIN: F009871H000611285

Date: 22.05.2026
 Place: Thane

**STANDALONE IND AS
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS,
AJCON GLOBAL SERVICES LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE IND-AS FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ajcon Global Services Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We have conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing(SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements’ 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 Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>IT Systems and Controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over</p>	<p>We performed the following procedures assisted by specialized IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.

program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.

Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.

- Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.
- In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.
- Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

4. Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

5. Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including total comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 management 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.

6. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that : -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us : -
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.

- v. The Company has no declared and paid dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatte & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatte
(Proprietor)
Membership No.: 016937

UDIN: 26016937NLXGPK7225

Place: Mumbai
Date: 22.05.2026

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31st March, 2026:-

- (i) In respect of the Company's Property Plant & Equipment's:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) Company is no having intangible assets. Hence clause is not applicable to the Company.
 - (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lease and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2026.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventory:-
 - a. The management has conducted the physical verification of inventory at reasonable intervals.
 - b. No discrepancies noticed on physical verification of the inventory as compared to book records. The Company's inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
 - c. Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
 - d. The sanctioned working capital limits is less than rupees five Crore on the basis of security of current assets. Hence, the said clause is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax (GST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no

undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable.

- (viii) According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans from Government and has not issued any debentures.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the Company examined by us, and information and explanations given to us, funds raised on short term basis have been not been utilised for long term purposes.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates.
- (x) During the year the company has sub-divided/ split its existing Authorised, Issued, Subscribed and Paid-Up Capital from Face Value of ₹ 10/- (Rupees Ten Only) each to Face Value of ₹ 1/- (Rupees One Only) each on record date i.e. 20.06.2025. The Company has complied with all the applicable provisions of the Companies Act, 2013 read with rules made thereunder and applicable provisions of SEBI (LODR) Regulations, 2015 as amended from time to time. Consequent upon the aforesaid sub-division/ split, 1 Convertible Warrant of Face Value ₹ 10/- (Rupees Ten Only) each shall also be converted into 10 Equity Shares of Face Value ₹ 1 (Rupee One Only) each on the receipt of full amount of subscription.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and not have been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii), of the order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Accounting Standards.
- (xiv) (a) During the year, internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.

- (b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.
- (d) The group has no CIC (Core Investment Company) as part of the group hence this clause is not applicable.
- (xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatler
(Proprietor)
Membership No.: 016937
UDIN: 26016937NLXGPK7225

Place: Mumbai
Date: 22.05.2026

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of AJCON GLOBAL SERVICES LIMITED (“the Company”) which is a Company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatler
(Proprietor)
Membership No.: 016937
UDIN: 26016937NLXGPK7225

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED			
Standalone Balance Sheet As at March 31, 2026			
('₹' in Lacs)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	21.39	8.05
(b) Bank balance other than (a) above	4	143.71	140.32
(c) Receivables	5		
(I) Trade receivables		65.70	62.23
(II) Other receivables		-	-
(d) Loans	6	-	-
(e) Investments	7	306.76	306.76
(f) Other financial assets	8	340.49	264.61
Sub-total		878.06	781.96
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	148.95	147.61
(d) Right of use assets	10	31.09	53.03
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	63.90	58.72
(h) Inventories		1477.73	1465.23
Sub-total		1721.67	1724.59
Total		2599.73	2506.55
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		206.54	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		60.13	42.23
(b) Borrowings (Other than debt securities)	13	184.18	172.84
(c) Other financial liabilities	14	37.57	60.89
Sub-total		488.42	399.20

(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	6.05	4.74
(c) Provisions	16	22.85	27.28
(d) Other non-financial liabilities	17	12.99	19.16
Sub total		41.88	51.17
(3) SHARE CAPITAL			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1457.80	1444.56
Sub total		2069.42	2056.18
Total		2599.73	2506.55

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED			
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2026			
('₹' in Lacs)			
Particulars	Note No.	For the Year ended 31 st MARCH, 2026	For the Year ended 31 st MARCH, 2025
I. Revenue from Operations	20	1744.04	1550.16
II. Other Income	21	13.65	11.11
III. Total Income (I+II)		1757.68	1561.27
IV Expenses			
Cost of Sales		1098.95	816.49
Employee Benefit Expenses	22	328.04	332.26
Financial Cost	23	42.84	42.61
Depreciation & Amortization	24	35.12	36.50
Other Expenses	25	233.68	281.17
Total Expenses		1738.63	1509.04
V Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		19.05	52.23
VI Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		19.05	52.23
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		19.05	52.23
X Tax Expenses			
i) Current Tax		4.50	13.35
ii) Deferred Tax Expenses/ (Savings)		1.31	1.48
XI Profit/(Loss) for the period (IX - X)		13.24	37.40
XII Earning Per Share (EPS) (in '₹')	26		
Basic		0.02	0.06
Diluted		0.02	0.05

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED		
Standalone Cash Flow Statement For the year ended March 31, 2026		
(‘₹’ in Lacs)		
Particulars	For the Year ended 31st MARCH, 2026	For the Year ended 31st MARCH, 2025
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	19.05	52.23
Adjustments for:		
Depreciation & Amortisation	35.12	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	-	-
Operating Profit/(Loss) Before Working Capital Changes	54.17	88.74
(Increase)/Decrease in Trade Receivables	(3.48)	(3.34)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Financial Assets	(75.89)	(40.60)
(Increase)/Decrease in Inventory	(12.51)	(88.30)
(Increase)/Decrease in Other Non–Financial Assets	(5.18)	(44.35)
Increase/(Decrease) in Provisions	(4.43)	(15.58)
Increase/(Decrease) in Trade Payables	83.31	48.24
Increase/(Decrease) in Other Payables	17.89	9.16
Increase/(Decrease) in Other Financial Liabilities	(23.31)	(100.27)
Increase/(Decrease) in Other Non–Financial Liabilities	(6.17)	19.16
Cash Generated From Operations	24.41	(127.14)
Taxes	4.50	13.35
Net cash flow from (used in) operating activities (A)	19.91	(140.49)
Cash Flows From Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment (net)	(14.51)	(14.14)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
Net cash flow from (used in) investing activities (B)	(14.51)	(14.14)
Cash Flows From Financing Activities		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	165.00
Increase in Share Premium (Net of share Issue Expenses)	-	-

Borrowed/ Repayment of Borrowings (Net)	11.34	(3.79)
Interest Expenses	-	-
Net cash flow from (used in) financing activities (C)	11.34	161.21
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	16.74	6.57
Cash and Cash Equivalents at beginning of Year	148.37	141.79
Cash and Cash Equivalents at end of Period	165.10	148.37

The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED
"Standalone Statement of Changes in Equity"
For the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL		(₹' in Lacs)
Particulars	Amount	
Equity Shares of ₹1/- issued, subscribed and fully paid up		
Balance as on 01 April, 2024	611.62	
Changes in Equity Share Capital due to prior year errors	-	
Restated balance at the beginning of the previous reporting year	611.62	
Changes in equity share capital during the current year	-	
Balance as at 31 March, 2025	611.62	
Changes in Equity Share Capital due to prior year errors	-	
Restated balance at the beginning of the previous reporting year	611.62	
Changes in equity share capital during the current year	-	
Balance as at 31 March, 2026	611.62	

The Equity Share are sub-divided/ split from ₹ 10/- face value to ₹ 1/- face value on 20.06.2025.

B. OTHER EQUITY :

I. Reserve & Surplus		(₹' in Lacs)		
Particulars	Securities Premium	Other Reserves - General Reserve	Retained Earnings	Total
Balance as at 31 March, 2024	204.75	107.38	930.03	1242.16
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	930.03	1242.16
Profit for the year	-	-	37.40	37.40
Other comprehensive Income for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2025	204.75	107.38	967.44	1279.56
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	967.44	1279.56
Profit for the year	-	-	13.24	13.24
Other comprehensive Income for the year	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2026	204.75	107.38	980.68	1292.80
II Convertible Warrants				165.00
Balance as at 31 March, 2026				1457.80

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 1: Corporate Information

Ajcon Global Services Limited ("AGSL" or 'the Company') is a public limited company and incorporated on 19th December, 1986 having CIN L74140MH1986PLC041941 under the provisions of Companies Act, 1956.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member of NSE and BSE. The Company acts as a stock broker to execute trades on behalf of its clients. These Clients Category comprises of Retail (including high net worth individuals), financial institutions, Insurance Companies and Corporate Clients and company also undertakes proprietary trades. It is registered with SEBI as the Depository Participant (DP) of Central Depository Services (India) Limited.

The Company is also registered with SEBI in the capacity of Research Analyst and Merchant Banker and also provides Corporate Advisory Services to various clients including corporate clients.

As at March 31, 2026, The Promoters and Promoter Group hold 4,02,71,000 Equity Shares of Face Value of ₹ 1/each comprising of 65.84% paid up share capital of the Company and has the ability to control its operating and financial policies. The Company's Registered Office is in Mumbai and it has one subsidiary and two wholly owned subsidiaries.

Note 2: Significant Accounting Policies & Notes to Accounts

- **Basis of Preparation of Financial Statements**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

- **Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

- **Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

- **Depreciation & Amortization**

In respect of fixed assets (other than freehold land and capital work-in-progress), depreciation/amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives however, for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an

evaluation as under:

Type of Asset	Life of asset
Office Premises	40 Years
Office Equipment's	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- **Non-Current Investments**

Non-Current Investments are treated as strategic long-term investments and the same are stated at the cost without considering any increase or erosion in the value.

- **Inventories**

Inventories are consisting of shares and securities and the same are valued at market value as per Ind AS 2.

- **Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is 3 months or less and other short term highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

- **Revenue Recognition**

Revenue is measured at fair value of the consideration receivable or received. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising contracts with customers.

The company recognises revenue from customers based on a five –step modal set out in Ind AS 115:

- Identify contact(s) with a customer.
- Identify performance obligation in the contract
- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise

Revenue includes the following:

- **Brokerage income**

It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

- **Advisory Fees**

Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.

- **Depository income**

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

- **Interest income**

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.

- **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established

- **Employee Benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable. Provision for gratuity amount is made as per the actuarial valuation as applicable under the four New Labour Codes -2025.

- **Borrowing Cost**

Borrowing cost are includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

- **Segment Reporting**

The Company business is to provide stock broking services and corporate advisory services to its clients, in the capital market in India. All other activities of the company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.

- **Lease accounting**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts

- **Earnings Per Share (E.P.S.)**

- **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

- **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

- **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

- **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

- **Impairment of Financial Assets**

The core principle in Ind AS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents		
Cash in hand	8.45	5.94
Balances with bank:		
– in current accounts	12.94	2.10
Total Cash & cash equivalents	21.39	8.05

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

(₹ in Lacs)

Particulars	As at March 31 2026	As at March 31 2025
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	25.00	25.00
Fixed deposit with maturity for more than 12 months	118.71	115.32
Total	143.71	140.32

NOTE 4.1 : BREAKUP OF DEPOSITS

Particulars		
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for Bank guarantees	68.71	65.32
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Total	143.71	140.32

NOTE 5 : TRADE RECEIVABLES

Particulars		
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured*	65.70	62.23
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	65.70	62.23

No Trade Receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2026

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good.	36.50	17.93	0.80	3.95	6.52	65.70

NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good.	50.41	0.00	0.80	4.50	6.52	62.23

NOTE 6 : LOANS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be received- considered good	-	-
Total	0.00	0.00

NOTE 7: INVESTMENTS

Particulars		
Other Investments		
Investment in Equity Instruments- Strategic		
<u>Unquoted Equity Shares at Cost</u>		
<u>a) In Subsidiary Companies</u>		
◆ 1,775,000 (P.Y. 1,775,000) Equity shares of ₹10 each at par of M/s Ajcon Finance Ltd.	177.50	177.50
◆ 8,10,000 (P.Y. 8,10,000) Equity Shares of ₹10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	81.00	81.00
◆ 100,000 (P. Y. 100,000) Equity Shares of ₹10 each at par of M/s Kanchanmanik Securities Pvt. Ltd.	1.59	1.59
Total (a)	260.09	260.09
<u>b) In Group Companies</u>		
◆ 25,000 (P.Y. 25,000) Equity shares of ₹10 each of M/s Ajcon IT.Com Ltd.	40.00	40.00
◆ 3,335 (P.Y. 3,335) Equity shares of ₹10 each of M/s Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
Total (b)	46.67	46.67
Total (a+b)	306.76	306.76

The core principle in Ind AS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars		
Deposits/Margins with Exchanges/CC/ CM	306.40	218.61
Deposit with Others	9.25	8.76
Advance Receivable in Cash or Kind	24.84	37.24
Total	340.49	264.61

Note : 9
PROPERTY, PLANT & EQUIPMENT
As at March, 31, 2026

Name of the Assets	Gross block				Depreciation*				Net Block	
	Opening Balance as on 01-04-25	Addition	Sale	Closing Balance as on 31-03-26	Opening Balance as on 01-04-25	For the year	Deduction/ Adjustments	Closing Balance as on 31-03-26	31-03-26	31-03-25
<u>Tangible Assets</u>										
Office Premises	106.29	-	-	106.29	19.71	2.02	-	21.73	84.56	86.58
Furniture Fixtures	44.07	-	-	44.07	43.98	0.09	-	44.06	0.01	0.09
Computers-Servers	203.19	1.67	-	204.86	190.80	2.33	-	193.12	11.74	12.39
Motor Vehicle	109.92	30.52	36.11	104.33	70.79	6.83	16.95	60.68	43.65	39.12
Air – Conditioner	26.94	0.31	-	27.25	23.35	0.76	-	24.11	3.14	3.59
Electrical Installation	22.21	0.13	-	22.35	20.81	0.04	-	20.85	1.49	1.41
Office Equipment	24.06	1.20	0.58	24.67	19.64	1.11	0.43	20.32	4.35	4.42
Total	536.69	33.83	36.70	533.82	389.08	13.18	17.38	384.88	148.95	147.61

* Depreciation as per Companies Act

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange Differences. There is no revaluation of property, plant and equipment done.

NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION

Particulars	As at March 31, 2026	As at March 31, 2025
Lease commitments	53.03	74.98
Add/(less): adjustments on account of extension/termination	21.95	21.95
Total	31.09	53.03

NOTE 11 : OTHER NON-FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	40.95	25.49
GST credit receivable	-	-
Expenses Receivable	21.80	31.80
Other advances	1.16	1.42
Total	63.90	58.72

NOTE 12 : TRADE PAYABLES

Particulars		
(I) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	206.54	123.24
Total (a)	206.54	123.24
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	60.13	42.23
Total (b)	60.13	42.23
Total (a+b)	266.67	165.47

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2026

Particulars	(Amount in ₹)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	266.67	-	-	-	266.67
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2025

Particulars	(Amount in ₹)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	165.47	-	-	-	165.47
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Long Term (Secured)		
– Vehicle loan	35.77	30.50
– Property Loan	11.52	16.01
b. Short Term (Secured)		
– Bank Overdraft	136.89	126.33
Total Borrowings in India (a+b)	184.18	172.84
Borrowings outside India		-
Total	184.18	172.84

Details of Secured Borrowings

Bank Overdraft (Broad Terms)

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in '₹')	1,50,00,000	*1,50,00,000	**100,00,000
Date of Renewal	26.08.2025	26.08.2025	26.08.2025
Interest rate (% p.a.)	11.05%	11.05%	11.05%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200 % of value
Collateral Security	Office Premise of Company at 101, Samarth, Mahim, Mumbai & Residential Bunglow at Plot No. 05 & 06, Gat No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees		

Payment of principal and interest thereon is in line with the stipulated terms of the loans.

* A Fixed deposit of ₹75 Lacs is given as a margin to the bank against the loan facility, the outstanding whereof as on 31st March, 2026 was ₹ 112.31 Lacs (₹ 24.68 Lacs).

** Equity Shares (from inventory) were pledged to the bank against the loan facility, the outstanding whereof as on 31st March, 2026 was ₹ NIL (₹ NIL) Lacs.

*Vehicle Loans/Property Loan (Broad Terms)

Name of Bank	BOI	BOI	BOI	HDFC
<i>Type of Loan</i>	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063
Loan sanctioned / availed ('₹' in Lacs)	26.00	15.00	8.00	30.00
Sanction date	16.07.2025	21.10.2021	14.12.2024	28.05.2021
Current interest rate (% p.a.)	8.20	8.85	8.85	8.00
Interest Type	Floating	Floating	Floating	Floating
Total No. of installments	60	84	84	84
No. of installments paid	8	54	15	57
No. of balance installments	52	30	69	27
Amount of EMI (in '₹')	52,968	23,853	12,811	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly

Note: * Secured by mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon (E) Mumbai -400063

NOTE 14 : OTHER FINANCIAL LIABILITIES

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	37.57	60.89
Deposits	-	-
Other Liabilities	-	-
Total	37.57	60.89

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars		
Deferred Tax Liability on account of depreciation : (Opening)	4.74	3.26
Add: Deferred Tax Liability/ (Asset) for timing difference	1.31	1.48
Net Deferred Tax Liability : (Closing)	6.05	4.74

NOTE 16 : PROVISIONS

Particulars		
Provision for Gratuity	18.35	13.92
Provision for Taxation	4.50	13.35
Total	22.85	27.28

NOTE 17 : OTHER NON FINANCIAL LIABILITIES

Particulars		
TDS,GST and Other Liabilities	12.99	19.16
Total	12.99	19.16

NOTE: 18 SHARE CAPITAL

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Authorised Share Capital</u> 10,00,00,000 (1,00,00,000 of ₹ 10. each) Equity Shares of ₹ 1 each	1,000.00	1,000.00
<u>Issued, Subscribed & Paid Up</u> 6,11,62,000 (61,16,200 of ₹ 10 each) Equity Shares of ₹ 1 each fully paid up.	611.62	611.62
Total	611.62	611.62

18.1 Shareholding of Promoters

Shares held by promoters at the end of the Financial year As at March 31, 2026				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	75,00,000	12.26	-
2	Pragati Ajmera	50,00,000	8.18	-
3	Ankit Ajmera	38,69,000	6.33	-
4	Anuj Ajmera	38,50,000	6.29	-
5	Pallavi Ajmera	20,00,000	3.27	-
6	Shikha Ajmera	20,00,000	3.27	-
7	Ajcon Edufin Pvt. Ltd.	71,99,000	11.77	-
8	Ajcon Communications Pvt. Ltd.	30,00,000	4.91	-
9	Ajcon Infra Projects Pvt. Ltd.	28,32,000	4.63	-
10	Abhinandan Ajmera	1,50,000	0.25	-
11	Heartbeatt Advisors Pvt. Ltd.	20,000	0.03	-
12	Goodmorning Investrade Pvt. Ltd.	13,63,000	2.23	-
13	Pride Shelters Pvt. Ltd.	14,88,000	2.43	-
	Total	4,02,71,000	65.84	-

18.2 Reconciliation of the number of Shares outstanding is set out below

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares of ₹ 1/- each	No. of Shares of ₹ 10/- each
Equity Shares at the beginning of the year	6,11,62,000	61,16,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	6,11,62,000	61,16,200

18.3 Face Value of Shares All the equity shares are of same class with a face value of ₹1 per share. Company has not issued any shares during the year under consideration. During the year the Equity Shares are sub-divided/ split from ₹ 10/- face value to ₹ 1/- face value.

18.4 Rights, Preferences and Restrictions attached to Shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 1 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.5 Shares held by Holding Company or its subsidiaries / associate companies

Particulars	As at March 31, 2026	As at March 31, 2025
NA	NIL	NIL

18.6 Details of Shareholders' holding more than 5% Shares

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	75,00,000	12.26	7,50,000	12.26
Ajcon Edufin Pvt. Ltd.	71,99,000	11.77	7,19,900	11.77
Pragati Ajmera	50,00,000	8.18	5,00,000	8.18
Ankit Ajmera	38,69,000	6.33	3,86,900	6.33
Anuj Ajmera	38,50,000	6.29	3,85,000	6.29

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.7 Other Disclosure

Particulars		
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

NOTE 19 : OTHER EQUITY

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Securities Premium</u>		
Balance at the beginning of the year	204.75	204.75
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	204.75	204.75
<u>General Reserve</u>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<u>Profit and Loss Account/Retained Earnings</u>		
Balance at the beginning of the year	967.44	930.04
Profit/(Loss) during the year	13.24	37.40
Adjustments on account of transition to IND AS	-	-
Balance at the end of the year	980.68	967.44
<u>Convertible Share Warrants</u>		
Money Received Against Share Warrants (10,00,000 convertible warrants issued at ₹ 66/ warrant including a premium of ₹ 56/warrant. Amount received per warrant is ₹ 16.50 including the premium of ₹ 14/warrant having the paid up value of ₹ 2.50/warrant)	165.00	165.00
	165.00	165.00
Total	1,457.80	1,444.56

Nature & Purpose

(A) General Reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations; however the same is not required to be created under Companies Act, 2013. This reserve can be utilized only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities Premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(C) Profit and Loss Account/ Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes re measurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(D) Convertible Warrants

The Company has issued 10,00,000 Convertible Warrants in the previous year complying with SEBI (ICDR) Regulation, 2018 and the subscribers have paid 25% of the Issue amount and the balance has to be paid before the expiry of 18 months from the date of allotment. The said warrants will be converted into 10 Equity Shares of ₹ 1/- each on receipt of full subscription amount.

NOTE 20 : REVENUE FROM OPERATIONS**(₹' in Lacs)**

Particulars	2025-2026	2024-2025
Income from Stock Market Operations	417.44	462.03
Income from Consultancy and Advisory Services	116.86	124.10
Profit/ (Loss) from Prop. Trading in F & O	0.91	(0.76)
Sale of Product (Shares)	1196.32	876.49
Net Profit on fair value change	12.51	88.30
Total	1744.04	1550.16

NOTE 21 : OTHER INCOME

Particulars		
Interest Received	9.09	9.74
Other Income	1.28	1.38
Profit/(Loss) on Sale of Fixed Assets	3.28	0.00
Total	13.65	11.11

NOTE 22 : EMPLOYEE BENEFIT EXPENSES

Particulars		
Salaries	196.48	222.80
Directors' Remuneration	105.60	91.20
Staff Welfare Expenses	20.07	12.99
Gratuity	5.89	5.28
Total	328.04	332.26

NOTE 23 : FINANCE COST

Particulars		
Interest Expenses*	38.39	39.10
Bank Charges & Commission	4.45	3.51
Total	42.84	42.61

*This includes interest on lease as per Ind AS 116 of ₹ 6.09 Lacs (₹ 8.15Lacs)

NOTE 24 : DEPRECIATION AND AMORTISATION

Particulars		
Depreciation on property, plant and equipment	13.18	14.56
Amortisation of intangible (Leased) asset	21.95	21.95
Total	35.12	36.50

NOTE 25 : OTHER EXPENSES

(₹ in Lacs)

Particulars	2025-2026	2024-2025
Audit Fees:-		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Internal Audit Fees	0.15	0.15
Advertisement & Business Development Exp.	6.26	24.44
Connectivity & Communication	5.09	5.01
Commission and Charges**	67.33	91.41
Electricity Charges & Exp.	7.01	8.52
Insurance Premium	8.57	7.95
Legal and Professional Fees	20.87	26.48
Postage, Courier and Telegram	0.95	0.40
Printing & Stationery	1.29	1.49
Rent, Rates & Taxes	7.16	5.37
Repairs & Maintenance	3.80	5.76
Software and AMC charges	65.29	48.23
Subscription and Membership Fees	10.04	14.22
Sundry Exp.	14.03	14.25
Telephone Exp.	1.41	2.70
Travelling & Conveyance Exp.	13.54	23.89
TOTAL	233.68	281.17
**COMMISSION AND CHARGES		
Particulars		
Sub Brokerage/Referral Fees	48.27	72.47
Depository Charges	1.06	1.07
Exchange Transaction and Clearing Charges	18.00	17.87
TOTAL	67.33	91.41

Note: 26 Earnings per share (EPS)

(₹ In Lacs except share data)

PARTICULARS		
Profit/ (Loss) attributable to Equity Shareholders	13.24	37.40
Outstanding Number of Shares as on Balance Sheet Date	6,11,62,000	6,11,62,000
Face Value per Equity Share (₹)	1.00	1.00
*Earnings per share – Basic (₹)	0.02	0.06
Dilutive No. of Shares	1,00,00,000	4,79,450
Total No. of diluted Shares	7,11,62,000	6,16,41,450
*Earnings per share – Diluted (₹)	0.02	0.05

Note: 27: CONTINGENT LIABILITIES AND COMMITMENTS

i) Counter Guarantees given for the Bank Guarantees issued by the Bank of India for ₹ 133.75 Lacs (P.Y. ₹ 113.75 Lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹ 68.71 Lacs (P.Y. ₹ 65.32 Lacs) is given to the bank against the said Bank Guarantees. ii) In consideration with concept of prudence, no contingent assets are recognized.

Note: 28

Shares (inventory) worth ₹ 12.38 Lacs (P.Y. ₹ 13.21 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2026.

Note: 29

Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

Note: 30 Related Party Disclosure:- Related Party Transaction during the year:-

Relationship (during the year)		Name of the Related Party			
A. Related Parties where direct control exist Subsidiary Companies		M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.			
B. Group Companies & Firms Company in which KMP and/or their relatives are director / shareholders		M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.			
C. Key Management Personnel Managing Director & CEO Executive Director & CFO Executive Director Company Secretary		Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Kaushal Shukla			
D. Other Related Parties a)Relative of Directors		Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mrs. Pragati Ajmera			
E. Significant Transactions with related parties during the year					(₹` In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance Given (Net) – during the year	-	-	-	-	
Advances Taken (Net) – during the year	-	-	-	-	
Investment- during the year	-	-	-	-	
Remuneration	-	-	117.14 (102.00)	21.00 (18.75)	
Income/fees					
i. Brokerage and DP Income received	0.07 (0.01)	0.01 (0.13)	0.23 (0.04)	0.13 (0.16)	
ii. Professional Fees paid				2.00 (2.70)	

F. Outstanding balances as at 31.03.2026

(₹ In Lacs)

NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	-	-	-	-
Advance Taken	-	-	-	-
Investment	260.09 (260.09)	46.67 (46.67)	-	-
Creditors	-	-	-	-

Note:

(1)The figures in bracket represent amount of corresponding previous year.

(2) Inter group Company reimbursement of some common expenses incurred in the ordinary course of business have not been included in the above.

Note: 31

Information about foreign currency earnings and outgo:-

CIF value of Imports, Expenditure & Earning in foreign exchange: -

Consultancy Fees Income: NIL (P.Y. NIL)

Foreign Travel Expenses: NIL (P.Y. ₹ 6,31,112/-)

Note: 32

Previous year's figures have been re-grouped/re-aligned/re-classified/re-arranged to correspond with the current year's classification/disclosure.

Note: 33

A statement containing the silent features of the financial statements of its subsidiaries included in the consolidated financial statements, as required under the first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been tabulated in Form AOC-1 below:

(₹ In Lacs)

Name of Subsidiary		Ajcon Finance Limited		Kanchanmanik Securities Private Limited		Ajcon Comtrade Private Limited	
SR No.	Particulars / Reporting Period	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	Issued, Subscribed & Paid up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
2	Reserves	538.55	530.92	(8.83)	(8.40)	40.50	36.64
3	Total Assets	1721.03	1645.68	1.32	1.74	123.18	125.05
4	Total Liabilities	958.73	891.01	0.15	0.14	1.68	7.01
5	Investments	62.75	94.95	NIL	NIL	NIL	NIL
6	Turnover	1885.98	110.17	0.00	0.03	9.10	9.41
7	Profit/(loss) Before Tax	16.73	20.18	(0.43)	0.00	1.83	6.36
8	Provision for Taxation	9.10	5.22	0.00	0.00	(2.03)	1.37
9	Profit/(loss) After Tax	7.63	14.96	(0.43)	0.00	3.86	5.00
10	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
11	% of Share Holding	79.33	79.33	100	100	100	100

Notes: 1) All the subsidiaries are registered in India and their financial reporting is in Indian Currency only.

2) Total Liabilities exclude share capital and reserves.

3) Total assets include Investments.

4) There are no subsidiaries which were liquidated or sold off during the year under review.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

**CONSOLIDATED IND AS
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS,
AJCON GLOBAL SERVICES LIMITED**

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Ajcon Global Services Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements gives the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

2. Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing(SAs), as 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 Ind AS Financial Statements’ 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

3. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>IT Systems and Controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to</p>	<p>We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that

<p>programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>requests for access to systems were appropriately reviewed and authorised.</p> <ul style="list-style-type: none"> • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
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4. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises of the Annual Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

5. Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that gives a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, 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 management

either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objective is to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatements, 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 Ind AS financial statements.

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

- Identify and assess the risk of material misstatement of the consolidated Ind AS financial statements, 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 an 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide to those charged with governance with the statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all the relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Report on Other Legal and Regulatory Requirements

- I. With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the auditor's report, According to the information and explanations given to us and the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company and CARO reports issued by auditor for the associate companies to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- II. As required by section 143(3) of the Act, we report that: -
 - i. We have relied and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports;
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;
 - v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the directors of the Subsidiary Companies/ Group's Companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - vi. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure-A" to this report;
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - viii. The Company does not have any pending litigation which would impact its financial position.

- ix. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- x. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- xi. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.
- xii. The Company has neither declared nor paid any dividend during the year.
- xiii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable to the Company from 1 April 2023. Based on our examination which included test checks, the Holding Company and its three subsidiary Companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatler
(Proprietor)
Membership No.: 016937
UDIN: 26016937VSKEAB3618

Place: Mumbai
Date: 22.05.2026

Annexure-A” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of Ajcon Global Services Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Ajcon Global Services Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence that we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

The company’s internal financial control over financial reporting with reference to these Ind AS consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. The company’s internal financial control over financial reporting with reference to these Ind AS consolidated financial statements includes those policies and procedures that:

4. Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

5. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
6. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements

Because of the inherent limitations of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI).

Other matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements insofar as it relates to these three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprises of the Consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement, and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated 22.05.2026 expressed an unqualified opinion.

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

D. H. Bhatler
(Proprietor)
Membership No.: 016937
UDIN: 26016937VSKEAB3618

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED
Consolidated Balance Sheet As At March 31, 2026

(₹ in Lacs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	25.45	18.74
(b) Bank balance other than (a) above	4	143.71	140.32
(c) Receivables	5		
(I) Trade receivables		65.70	62.23
(II) Other receivables		-	-
(d) Loans	6	1627.86	1505.02
(e) Investments	7	109.42	141.62
(f) Other financial assets	8	352.29	280.92
Sub-total		2324.44	2148.85
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	163.99	164.73
(d) Right of use assets/ Amortization	10	31.09	53.03
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	67.48	45.23
(h) Inventories		1477.73	1465.23
Sub-total		1740.29	1728.22
Total		4064.72	3877.07
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	12	206.54	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		148.56	82.64
(b) Borrowings (Other than debt securities)	13	926.84	876.08
(c) Other financial liabilities	14	37.58	60.89

Sub-total		1319.52	1142.85
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	6.31	4.92
(c) Provisions	16	27.51	36.45
(d) Other non-financial liabilities	17	17.05	22.85
Sub total		50.88	64.21
(3) SHARE CAPITAL			
(a) Equity	18	611.62	611.62
(b) Other equity	19	1925.07	1902.34
Equity attributable to owners		2536.69	2513.96
(c) Non- controlling interest (NCI)	20	157.63	156.05
Total equity		2694.32	2670.01
Total		4064.72	3877.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhattar & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhattar
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED			
Consolidated Statement of Profit and Loss for the year ended 31st March, 2026			
('₹' in Lacs)			
Particulars	Note No	For the Year ended 31 st MARCH, 2026	For the Year ended 31 st MARCH, 2025
I. Revenue from Operations	21	3629.75	1659.81
II. Other Income	22	13.91	11.67
III. Total Revenue (I+II)		3643.66	1671.47
IV Expenses			
Cost of Sales		2831.32	816.49
Employee Benefit Expenses	23	370.05	344.93
Financial Cost	24	70.88	70.79
Depreciation & Amortization	25	37.20	37.10
Other Expenses	26	297.03	323.38
Total Expenses		3606.48	1592.70
Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		37.19	78.78
VI Exceptional item		-	-
Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		37.19	78.78
VII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		37.19	78.78
X Tax Expenses			
i) Current Tax		9.17	20.03
ii) Deferred Tax Expenses/ (Savings)		1.40	1.62
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		2.31	(0.24)
XI Profit/(Loss) for the period (IX - X)		24.31	57.36
XII Share of Profit/ (Loss) trf to Minority Interest		1.58	3.09
XIII Balance carried to Balance Sheet(XI-XII)		22.73	54.27
Earnings Per Share (EPS) (in '₹')			
Basic	27	0.04	0.09
Diluted		0.03	0.08

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

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CEO & Managing Director
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Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED
Consolidated Cash Flow Statement For the Year Ended 31th March, 2026

(₹ in Lacs)

Particulars	For the Year ended 31 st MARCH, 2026	For the Year ended 31 st MARCH, 2025
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	34.87	79.01
Adjustments for:		
Depreciation & Amortisation	37.20	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	-	-
Operating Profit/(Loss) Before Working Capital Changes	72.08	116.11
(Increase)/Decrease in Trade Receivables	(3.38)	(3.34)
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(122.83)	(4.24)
(Increase)/Decrease in Other Financial Assets	(71.37)	(36.90)
(Increase)/Decrease in Inventory	(12.51)	(88.22)
(Increase)/Decrease in Other Non-Financial Assets	(22.26)	(27.88)
Increase/(Decrease) in Provisions	(8.94)	(20.50)
Increase/(Decrease) in Trade Payable	83.31	48.24
Increase/(Decrease) in Other Payable	65.92	4.90
Increase/(Decrease) in Other Financial Liabilities	(23.30)	(90.67)
Increase/(Decrease) in Other Non-Financial Liabilities	(5.80)	10.40
Cash Generated From Operations	(49.17)	(92.08)
Taxes	9.17	20.03
Net cash flow from (used in) operating activities (A)	(58.34)	(112.13)
Cash Flows From Investing Activities		
(Purchase)/Sale of Tangible Assets (net)	(14.51)	(31.67)
(Purchase) / Sale Investments	32.20	-
Capital Gain on Investment	-	-
Interest received	-	-
Net cash flow from (used in) investing activities (B)	17.69	(31.67)

Cash Flows From Financing Activities		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	165.00
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	50.76	(6.38)
Interest Expenses	-	-
Net cash flow from (used in) financing activities (C)	50.76	158.62
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	10.11	14.82
Cash and Cash Equivalents at beginning of Year	159.06	144.24
Cash and Cash Equivalents at end of Period	169.17	159.06

The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
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Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

AJCON GLOBAL SERVICES LIMITED
"CONSOLIDATED STATEMENT OF CHANGES IN EQUITY"
For the Year ended 31st MARCH, 2026

A. EQUITY SHARE CAPITAL						('₹' in Lacs)
Particulars						Amount
Equity Shares of ₹1/- each issued, subscribed and fully paid up						611.62
Balance as on 01 April, 2024						611.62
Changes in Equity Share Capital due to prior year errors						-
Restated balance at the beginning of the previous reporting year						611.62
Changes in equity share capital during the current year						-
Balance as at 31 March, 2025						611.62
Changes in Equity Share Capital due to prior year errors						-
Restated balance at the beginning of the previous reporting year						611.62
Changes in equity share capital during the current year						-
Balance as at 31 March, 2026						611.62
The Equity Share are sub-divided/ split from ₹ 10 face value to ₹ 1 face value on 20.06.2025.						
B. OTHER EQUITY						
Particulars	Reserve & Surplus				Total	
	Securities Premium	Special Reserve u/s 45-IC of RBI Act,1934	Other Reserves -General Reserve	Retained Earnings		
Balance as at 01 April, 2024	562.73	17.46	107.38	995.50	1683.07	
Changes in accounting policy or prior year errors	-	-	-	-	-	
Restated balance at the beginning of the previous reporting year	562.73	17.46	107.38	995.50	1683.07	
Profit for the year	-	2.45	-	51.82	54.27	
Other comprehensive Income for the year	-	-	-	-	-	
Adjustments on account of transition to IND AS	-	-	-	-	-	
Dividends paid	-	-	-	-	-	
Balance as at 31 March, 2025	562.73	19.92	107.38	1047.32	1737.34	
Changes in accounting policy or prior year errors	-	-	-	-	-	
Restated balance at the beginning of the previous reporting year	562.73	19.92	107.38	1047.32	1737.34	
Profit for the year	-	1.53	-	21.20	22.73	
Other comprehensive Income for the year	-	-	-	-	-	
Dividends paid	-	-	-	-	-	

Balance as at 31 March, 2026	562.73	21.44	107.38	1068.53	1760.07
II. Convertible Warrants	-	-	-	-	165.00
Balance as at 31 March, 2026					1925.07

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
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DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No.: 016937

Kaushal Shukla
Company Secretary
ICSI M. No.: A39234

Place: Mumbai
Date: 22.05.2026

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026
Note 1: Corporate Information

Ajcon Global Services Limited ("AGSL" or 'the Company') is a public limited company and incorporated on 19th December, 1986 having CIN L74140MH1986PLC041941 under the provisions of Companies Act, 1956.

The Company is registered with Securities and Exchange Board of India ('SEBI') as the Stock brokers, Depository Participant, Merchant Bankers and Research Entity. It is a member of NSE, BSE for stock broking and CDSL as the depository participant. The Company acts as a stock broker on behalf of its clients which include retail customers (including high net worth individuals), financial institutions and corporate clients. The Company also provides corporate advisory and investment banking services to its corporate clients.

As at March 31, 2026, The Promoters and Promoter Group hold 4,02,71,000 Equity Shares of Face Value of ₹ 1/each comprising of 65.84% paid up share capital of the Company and has the ability to control its operating and financial policies. The Company's Registered Office is in Mumbai and it has one subsidiary and two wholly owned subsidiaries.

Note 2: Significant Accounting Policies & Notes to Accounts

- **Basis of Preparation of Financial Statements**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

- **Use of Estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

- **Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

- **Depreciation & Amortization**

In respect of fixed assets (other than freehold land and capital work-in-progress), depreciation/amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives however, for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation as under:

Type of Asset	Life of asset
Office Premises	40 Years
Office Equipments	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- **Non-Current Investments**

Non-Current Investments are treated as strategic long-term investments and the same are stated at the cost.

- **Inventories**

Inventories are consisting of stocks and securities and the same are accounted at market value as per Ind AS 2.

- **Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is 3 months or less and other short term highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

- **Revenue Recognition**

Revenue is measured at fair value of the consideration receivable or received. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising contracts with customers.

The company recognise revenue from customers based on a five –step modal set out in Ind AS 115:

- Identify contact(s) with a customer.
- Identify performance obligation in the contract
- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise

Revenue includes the following:

- **Brokerage income**

It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

- **Advisory Fees**

Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.

- **Depository income**

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

- **Interest income**

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.

- **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established

- **Employee Benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable. . Provision for gratuity amount is made as per the actuarial valuation as applicable under the New Labour Codes -2025.

- **Borrowing Cost**

Borrowing cost are includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

- **Segment Reporting**

The Company business is to provide stock broking services and corporate advisory services, to its clients, in the capital market in India. All other activities of the company are ancillary the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.

- **Lease accounting**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts.

- **Earnings Per Share (E.P.S.)**

- **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

- **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

- **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

- **Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

- **Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

- **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

- **Impairment of Financial Assets**

The core principle in Ind AS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents:		
Cash in hand	11.92	8.28
Balances with bank:		
In current accounts	13.53	10.47
Total Cash & cash equivalents	25.45	18.74

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

(₹ in Lacs)

Particulars		
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	25.00	25.00
Fixed deposit with maturity for more than 12 months	118.71	115.32
Total	143.71	140.32

NOTE 4.1 : BREAKUP OF DEPOSITS

Particulars		
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	75.00
Fixed deposits under lien for bank guarantees	68.71	65.32
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Total	143.71	140.32

NOTE 5 : RECEIVABLES

TRADE RECEIVABLES

Particulars		
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured	65.70	62.23
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	65.70	62.23

No Trade Receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director.

NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2026

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36.50	17.93	0.80	3.95	6.52	65.70

NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade Receivables – considered good	50.41	-	0.80	4.50	

NOTE 6 : LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans - considered good	1627.86	1505.02
Total	1627.86	1505.02

NOTE 7: INVESTMENTS

Particulars		
Other Investments		
Investment in Equity Instruments- Strategic		
<u>Unquoted Equity Shares at Cost</u>		
<u>In Group / other Companies</u>		
◆ Ajcon IT.Com Ltd.	51.00	51.00
◆ BD Ecordial Pvt. Ltd.	-	32.20
◆ Reach Ajcon Technologies Pvt. Ltd.	51.75	51.75
◆ Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
Total	109.42	141.62

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars		
Deposits/Margins with Exchanges/CC/ CM	306.43	218.64
Deposits with others	9.25	8.76
Advance Receivable in Cash or Kind	36.61	53.52
Total	352.29	280.92

Note : 9

PROPERTY, PLANT & EQUIPMENT

As at March 31, 2026

(₹' in Lacs)

Name of the Assets	Gross block				Depreciation*				Net Block	
	Opening Balance as on 01-04-25	Addition	Sale	Closing Balance as on 31-03-26	Opening Balance as on 01-04-25	For the year	Deduction/ Adjustments	Closing Balance as on 31-03-25	3-31-26	3-31-25
Tangible Assets										
Office Premises	106.29	-	-	106.29	19.71	2.02	-	21.73	84.56	86.58
Furniture										
Fixtures	47.39	-	-	47.39	47.29	0.09	-	47.38	0.01	0.10
Computers-Servers	219.64	1.67	-	221.31	207.07	2.33	-	209.39	11.92	12.58
Motor Vehicle	127.44	30.52	36.11	121.85	71.39	8.91	16.95	63.35	58.50	56.05
Air – Conditioner	26.94	0.31	-	27.25	23.35	0.76	-	24.11	3.14	3.59
Electrical Installation	22.25	0.13	-	22.38	20.84	0.04	-	20.89	1.49	1.41
Office Equipments	24.36	1.20	0.58	24.98	19.94	1.11	0.43	20.62	4.35	4.42
Total	574.33	33.83	36.70	571.46	409.60	15.26	17.38	407.48	163.99	164.73

*Depreciation as per Companies Act, 2013

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done.

NOTE 10 : RIGHT OF USE ASSETS/ AMORTIZATION

Particulars	As at March 31, 2026	As at March 31, 2025
Lease commitments	53.03	74.98
Add/(less): adjustments on account of extension/termination	21.95	21.95
Lease liabilities	31.09	53.03

NOTE 11 : OTHER NON-FINANCIAL ASSETS

Particulars		
Prepaid expenses	40.95	25.49
GST credit receivable	3.58	3.48
Expenses Receivable	21.80	12.60
Other advances	1.16	3.65
Total	67.48	45.23

NOTE 12 : TRADE PAYABLES

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade Payable		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	206.54	123.24
Total (a)	206.54	123.24
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	148.56	82.64
Total (b)	148.56	82.64
Total (a+b)	355.10	205.88

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2026

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	316.01	13.89	0.84	24.35	355.10
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2025

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	178.80	2.13	0.22	24.72	205.88
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Long Term (Secured)		
– Vehicle loan	48.70	44.86
– Property Loan	11.52	16.01
b. Short Term (Secured)		
– Bank Overdraft	136.89	126.33
Sub- Total	197.11	187.20
c. Other Loans : (Unsecured)		
-Loans From Directors	412.92	375.63
-Inter Corporate Deposits	316.81	313.24
Total Borrowings in India (a+b+c)	729.73	688.88
Borrowings outside India	926.84	876.08
Total	926.84	876.08

Details of Secured Borrowings:

Bank Overdraft (Broad Terms):

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in ₹)	1,50,00,000	*1,50,00,000	**1,00,00,000
Date of Renewal	26.08.2025	26.08.2025	26.08.2025
interest rate (% p.a.)	11.05%	11.05%	11.05%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200% of value
Collateral Security	Office Premise of Company at 101, Samarth, Mahim, Mumbai & Residential Bunglow at plot no.05 & 06, Gat No. 212 Vanktesh Nagar, Igatpuri–Nashik in the name of promoters and their Personal Guarantees.		

Payment of principal and interest thereon is in line with the stipulated terms of the loans.

* A Fixed deposit of ₹ 75 Lacs is given as a margin to the bank against the loan facility, the outstanding whereof as on 31st March, 2026 was ₹ 112.31 (₹ 24.68) Lacs.

** Equity Shares were pledged to the bank against the loan facility, the outstanding whereof as on 31st March, 2026 was ₹ Nil (Nil) Lacs.

***Vehicle Loans/Property Loan (Broad Terms)**

Name of Bank	BOI	BOI	BOI	BOB	HDFC
Type of Loan	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Vehicle Loan against Hypothecation of Vehicle	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063
Loan sanctioned / availed ('₹' in Lacs)	26.00	15.00	8.00	15.00	30.00
Sanction date	16.07.2024	21.10.2021	14.12.2024	18.12.2024	28.05.2021
Current interest rate (% p.a.)	8.20	8.85	8.85	9.10	8.00
Interest Type	Floating	Floating	Floating	Floating	Floating
Total No. of installments	60	84	84	84	84
No. of installments paid	8	54	15	15	57
No. of balance installments	52	30	69	69	27
Amount of EMI (in '₹')	52,968	23,853	12,811	24,210	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

NOTE 14 : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	37.57	60.89
Deposits	0.00	0.00
Total	37.57	60.89

NOTE 15 : DEFERRED TAX LIABILITIES (NET)

Particulars		
Deferred Tax Liability on account of depreciation : (Opening)	4.92	3.30
Add: Deferred Tax Liability/ (Asset) for timing difference	1.40	1.62
Net Deferred Tax Liability : (Closing)	6.31	4.92

NOTE 16 : PROVISIONS

Particulars		
Provision for Taxation	9.17	22.52
Provision for Gratuity	18.35	13.92
Total	27.51	36.45

NOTE 17 : OTHER NON FINANCIAL LIABILITIES

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
TDS,GST and Other Liabilities	17.05	22.85
Expenses Payable	-	-
Total	17.05	22.85

NOTE: 18 SHARE CAPITAL

Particulars		
EQUITY		
<u>Authorised Share Capital</u>		
10,00,00,000 Equity Shares (1,00,00,000 of ₹ 10 each) of ₹ 1 each	1,000.00	1,000.00
<u>Issued, Subscribed & Paid Up</u>		
6,11,62,000 Equity Shares (61,16,200 ₹ 10 each) of ₹ 1 each fully paid up.	611.62	611.62
Total	611.62	611.62

18.1 SHAREHOLDING OF PROMOTERS

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	75,00,000	12.26	0
2	Pragati Ajmera	50,00,000	8.18	0
3	Ankit Ajmera	38,69,000	6.32	0
4	Anuj Ajmera	38,50,000	6.29	0
5	Pallavi Ajmera	20,00,000	3.27	0
6	Shikha Ajmera	20,00,000	3.27	0
7	Ajcon Edufin Pvt. Ltd.	71,99,000	11.78	0
8	Ajcon Communications Pvt. Ltd.	30,00,000	4.91	0
9	Ajcon Infra Projects Pvt. Ltd.	28,32,000	4.63	0
10	Abhinandan Ajmera	1,50,000	0.25	0
11	Heartbeatt Advisors Pvt. Ltd.	20,000	0.03	0
12	Good Morning Investrade Pvt. Ltd.	13,63,000	2.22	0
13	Pride Shelters Pvt. Ltd.	14,88,000	2.43	0
Total		4,02,71,000	65.84	0

18.2 RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

Particulars		
	No. of Shares	No. of Shares
Equity Shares at the beginning of the	6,11,62,000	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	6,11,62,000	6,116,200

18.3 FACE VALUE OF SHARES: All the equity shares are of same class with a face value of ₹ 1 per share. Company has not issued any shares during the year under consideration. During the year, the Equity Shares are sub-divided/ split from ₹ 10 face value to ₹ 1 face value.

18.4 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares: The Company has one class of equity shares having a par value of ₹1 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.5 SHARES HELD BY HOLDING COMPANY OR IT'S SUBSIDIARIES / ASSOCIATE COMPANIES

Particulars	As at 31.03.2026	As at 31.03.2025
NA	NIL	NIL

18.6 DETAILS OF SHAREHOLDERS' HOLDING MORE THAN 5% SHARES

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	75,00,000	12.26	7,50,000	12.26
Ajcon Edufin Pvt. Ltd.	71,99,000	11.77	7,19,900	11.77
Pragati Ajmera	50,00,000	8.18	5,00,000	8.18
Ankit Ajmera	38,69,000	6.33	3,86,900	6.33
Anuj Ajmera	38,50,000	6.29	3,85,000	6.29

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.7 OTHER DISCLOSURE

Particulars		
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

NOTE 19 : OTHER EQUITY

(₹' in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	562.73	562.73
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	562.73	562.73
Special Reserve u/s 45-IC of RBI Act,1934		
Balance at the beginning of the year	19.92	17.46
Additions during the year	1.53	2.45
Balance at the end of the year c/f to Balance Sheet	21.44	19.92
General Reserve		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
Profit and Loss Account		
Balance at the beginning of the year	1047.32	995.50
Adjustments on account of transition to IND AS	-	-
Profit/(Loss) during the year	22.73	54.27
Profit available for appropriation	1070.05	1049.77
Less: Trf to Special Reserve u/s 45-IC of RBI Act,1934	1.53	2.45
Balance at the end of the year	1068.53	1047.32
Convertible Share warrants		
Money received against share warrants (10, 00,000 convertible Warrants issued at ₹ 66.00 per Warrant including a premium of ₹ 56.00 per Warrant. Amount received per Warrant is ₹ 16.50 including the premium of ₹ 14.00 per Warrant having the paid up value of ₹ 2.50 per Warrant)	165.00	165.00
	165.00	165.00
Total	1925.07	1902.34

Nature and purpose of reserves :

(A) General reserve:

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations; however the same is not required to be created under Companies Act, 2013. This reserve can be utilized only in accordance with the specified requirements of Companies Act, 2013.

(B) Securities premium :

Securities premium is used to record the premium received on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013. (C) Profit and Loss Account/ Retained earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes re-measurement gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

D) Convertible Warrants:

The Company had issued 10, 00,000 Convertible Warrants in the Previous year complying with SEBI (ICDR) Regulation, 2018 and the Subscribers have paid 25% of the Issue amount and the balance has to be paid before the expiry of 18 months from the date of Allotment. The Said Warrant will be converted in to 10 Equity Shares of Re 1 each on receipt of full amount.

NOTE 20 : NON-CONTROLLING INTEREST (NCI)

(₹' in Lacs)

Particulars	2025-2026	2024-2025
Face Value of Shares held by NCI	46.25	46.25
Appropriations of Reserves & Surplus	111.38	109.80
Total	157.63	156.05

NOTE 21 : REVENUE FROM OPERATIONS

Particulars		
Income from Stock Market Operations	417.44	462.03
Income from Consultancy and Advisory Services	116.86	124.10
Profit/ (Loss) from Prop. Trading in Future and option	0.91	(0.76)
Sale of Product (Shares)	2974.24	876.49
Interest income	107.79	109.25
Net Gain on fair value change	12.51	88.70
Total	3629.75	1659.81

NOTE 22 : OTHER INCOME

Particulars		
Interest Received	9.09	9.74
Interest on IT Refund	0.27	0.03
Other Income	1.28	1.41
Profit on Sale of Fixed Assets	3.28	-
Profit/(Loss) from Securities and Commodity Trading	-	0.49
Total	13.91	11.67

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	2025-2026	2024-2025
Salaries	231.60	231.27
Directors' Remuneration	105.60	91.20
Staff Welfare Expenses	26.96	17.19
Gratuity	5.89	5.28
Total	370.05	344.93

NOTE 24 : FINANCE COST

Particulars	2025-2026	2024-2025
Interest Expenses*	66.35	67.25
Bank Charges & Commission	4.53	3.55
Total	70.88	70.79

*This includes interest on lease as per Ind AS 116 of ₹ 6.09 Lacs (₹ 8.15Lacs)

NOTE 25 : DEPRECIATION & AMORTIZATION

Particulars	2025-2026	2024-2025
Depreciation on property, plant and equipment	15.26	15.15
Amortisation of intangible (Leased) assets	21.95	21.95
Total	37.20	37.10

NOTE 26 : OTHER EXPENSES

Particulars	2025-2026	2024-2025
Auditors' Remuneration	1.19	1.19
Advertisement & Business Development Expenses	12.21	28.04
Connectivity & Communication	8.09	7.41
Commission and Charges	109.14	114.66
Electricity Charges & Expenses	7.01	9.72
Insurance Premium	8.57	8.48
Legal and Professional Fees	26.46	34.95
Postage, Courier and Telegram	0.95	0.40
Printing & Stationery	1.29	1.49
Rent, Rates & Taxes	7.24	5.39
Repairs & Maintenance	5.60	5.76
Software and AMC charges	65.29	48.23
Subscription and Membership Fees	10.14	14.27
Sundry Expenses	18.06	16.80
Telephone Expenses	2.21	2.70
Travelling & Conveyance Expenses	13.59	23.89
Total	297.03	323.38

NOTE: 27 EARNINGS PER SHARE (EPS)

(₹`In Lacs except share data)

PARTICULARS	2025-2026	2024-2025
Profit/ (Loss) attributable to Equity Shareholders	22.73	54.27
Outstanding Number of Shares as on Balance Sheet Date	6,11,62,000	6,11,62,000
Face Value per Equity Share (₹`)	1.00	1.00
Earnings per share – Basic (₹`)	0.04	0.09
Dilutive No. of Shares	1,00,00,000	4,79,450
Total No. of diluted Shares	7,11,62,000	6,16,41,450
Earnings per share – Diluted (₹`)	0.03	0.08

Note: 28:

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Lack of homogeneity and other similar considerations makes it desirable to exclude some of them, which in the opinion of the Management could be better viewed, when referred from the individual financial statements. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

Note: 29:

In terms of Ind AS- 110 financial statement present the consolidated accounts of AJCON GLOBAL SERVICES LIMITED with its following subsidiaries:

SUBSIDIARY	COUNTRY OF INCORPORATION	2025-26 PROPORTION OF OWNERSHIP INTEREST %	2024-25 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Finance Limited	India	79.33	79.33
Kanchanmanik Securities Pvt. Ltd	India	100.00	100.00
Ajcon Comtrade Pvt. Ltd.	India	100.00	100.00

NOTE: 30: CONTINGENT LIABILITIES AND COMMITMENTS

- i) Counter Guarantees given for the Bank Guarantees issued by the Bank Of India for ₹ 133.75 Lacs (P.Y. ₹ 113.75 Lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹ 68.71 Lacs (P.Y. ₹ 65.32 Lacs) is given against the said Bank Guarantees.
- ii) In consideration with concept of prudence, no contingent assets are recognized.

Note: 31:

Shares (inventory) worth ₹ 12.38 Lacs (P.Y. ₹ 13.21 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2026.

Note: 32:

Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

NOTE: 33: RELATED PARTY DISCLOSURE: – Related Party transactions during the year:-

Relationship (during the year)		Name of the Related Party	
A. Related Parties where direct control exist Subsidiary Companies		M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.	
B. Group Companies & Firms Company in which KMP and/or their relatives are director / shareholders		M/s Ajcon Edufin Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.	
C. Key Management Personnel Managing Director & CEO Executive Director & CFO Executive Director Company Secretary		Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Kaushal Shukla	
D. Other Related Parties a)Relative of Directors		Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mrs. Pragati Ajmera	
E. Significant Transactions with related parties during the year (₹` In Lacs)			
NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Loans/Advance Given (Net) –during the year	45.51 (1.34)	NIL (66.90)	-
Loans./Advances Taken (Net) – during the year	4.39(28.65)	37.29 (7.50)	-
Investment	-	-	-
Remuneration	-	117.86 (102.00)	21.00 (18.75)
Income/fees			
i. Brokerage and DP Income received	0.01 (0.13)	0.23 (0.04)	0.13 (0.16)
ii. Interest Income	29.64 (32.32)		
iii. Professional Fees Paid			2.00 (4.00)

(₹ In Lacs)

NATURE OF TRANSACTION	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Loans/Advance Given	9.01 (1.34)	NIL	
Loans/ Advance Taken	230.71 (264.16)	412.92 (375.63)	
Investment	46.67 (46.67)	-	-
	-	-	-

Note: The figures in bracket represent amount of corresponding previous year

Note: 34:

Information about foreign currency earnings and outgo:-

CIF value of Imports, Expenditure & Earning in foreign exchange: -

Consultancy Fees Income: ₹ NIL (P.Y. ₹ NIL)

Foreign Travel Expenses: ₹ NIL (P.Y ₹ 6,31,112)

Note: 35:

Previous year's figures have been re-grouped/re-aligned/re-classified/re-arranged to correspond with the current year's classification/disclosure.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Bhatler & Co.
Chartered Accountants
FRN: 131092W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

D. H. Bhatler
(Proprietor)
Mem. No. : 016937

Kaushal Shukla
Company Secretary
ICSI M. No. : A39234

Place: Mumbai
Date: 22.05.2026



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

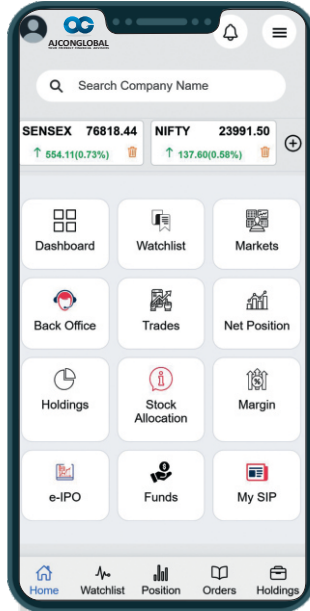
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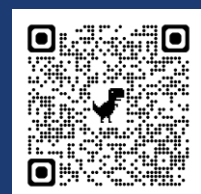


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AJCON GLOBAL SERVICES LIMITED

Regd. & Corporate Office :
408, A - Wing, Express Zone, Cello-Sonal Realty,
W. E. H., Goregaon (East), Mumbai - 400063.

CIN No. : L74140MH1986PLC041941



ANNUAL REPORT
2025-2026