



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Scrip Code: 511692; Scrip Name: AJCON; ISIN: INE759C01027

22.05.2026

To,
The Manager
BSE Limited
Corporate Listing Department
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

In continuation to the Notice of the Board Meeting dated 15.05.2026, we wish to inform you that the meeting of the Board of Directors of the Company held today i.e., Friday, 22.05.2026 has inter-alia considered and approved the following:

1. Audited Financial Results for the Quarter and Year ended 31.03.2026

The Audited Financial results of the Company for the quarter and year ended 31.03.2026, along with the Auditors Report issued by the Statutory Auditors of the Company. [Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the same are enclosed herewith]

Further, we hereby confirm and declare that the Statutory Auditors of the Company, Bhattar & Company, Chartered Accountants, Mumbai, have issued the Audit Report on Financial Results of the Company for the year ended 31.03.2026 with unmodified opinion. [Enclosed as **Annexure-A**]

2. Board of Directors Report

Board of Directors Report for the Financial Year 2025-2026 along with the relevant Annexures & enclosures.

3. Re-appointment of M/s. Atul Donde & Co., Chartered Accountants, Thane as an Internal Auditors of the Company for Financial Year 2026-27



AJCON GLOBAL SERVICES LIMITED

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

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



| www.ajconglobal.com



[The details required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are Enclosed as **Annexure –B**].

4. The 39th Annual General Meeting (AGM)

The Company has decided to convene 39th AGM of the Company on Tuesday, 21.07.2026 at 11:30 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Mode (“OAVM”) at deemed venue at Registered Office of the Company, in accordance with the circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) & SEBI from time to time.

Notice of the AGM along with the Audited Accounts & other related Reports as well as other information will be sent to the shareholders in due course.

5. Appointment of Scrutinizer for e-voting at 39th AGM

Appointment of M/s. Abhishek Shukla & Associates, Practicing Company Secretaries (Peer Review Certificate No. 4604/2023) as the Scrutinizer for E-voting at 39th AGM.

6. Book Closure Date for 39th AGM

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 15.07.2025 to Tuesday, 21.07.2025 (both days inclusive).

7. Related Party Transactions

The transactions with Related Parties during the quarter ended 31.03.2026.

8. Applicable Compliances

The compliances reported under Listing Regulations and other applicable SEBI and Stock Exchange Regulations for the quarter ended 31.03.2026.

The Audited Financial Results for the quarter and year ended 31.03.2026 and the Auditor’s Report shall also be available on the website of the Company at www.ajcononline.com.

Further, in continuation to our intimation (Trading Window Closure) dated 20.03.2026 and pursuant to Company's “Code of Conduct” to regulate, monitor and report trading by



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Designated Persons and their Immediate Relatives read with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in the securities of the Company is closed from 01.04.2026 till 48 hours after the declaration of Audited Financial Results of the company for the quarter and year ended 31.03.2026.

The audited financial results will be published in the Newspapers in terms of Regulation 30 and 47(1) of the SEBI (LODR) Regulations, 2015 in due course.

The Board meeting commenced at 02:30 PM (IST) and concluded at 05:35 PM (IST).

This is for your information and records.

Thanking you,

Yours faithfully

For Ajcon Global Services Limited

KAUSHAL SHUKLA

CS & COMPLIANCE OFFICER

ICSI M. No.: A39234

Encl: As above



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Annexure-A

Scrip Code: 511692; Scrip Name: AJCON; ISIN: INE759C01027

To,
The Manager
BSE Limited
Corporate Listing Department
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

Sub: Declaration of Un-modified Opinion - Audit Report on Financial Results for the Quarter and Year ended 31st March, 2026

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company, M/s. Bhatner & Company, Chartered Accountants, Mumbai (FRN:131092W) have issued Audit Report with unmodified opinion in respect of Financial Results for the Quarter and Year ended 31st March, 2026.

Kindly take the same on record.

Thanking You,

For Ajcon Global Services Limited


Ankit Ajmera
Executive Director
DIN: 00200434



Date: 22.05.2026
Place: Mumbai

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Annexure B

Appointment of M/s. Atul Donde & Co., Chartered Accountant, Thane as an internal Auditors under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr.No.	Particulars	M/s. Atul Donde & Co., Chartered Accountant, Thane as an internal Auditors
1.	Reason for Change viz. appointment/ resignation/ removal/ death/ otherwise	Re-appointment
2.	Date of Appointment/ Cessation	Reappointment on 22.05.2026
3.	Term of appointment	For Financial Year 2026-2027
4.	Brief Profile	Not Applicable
5.	Disclosure of Relationship between directors (in case of appointment of a director)	Not Applicable



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AJCON GLOBAL SERVICES LIMITED

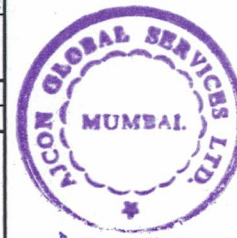
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(Rs. In Lakhs)

		STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	a) Revenue from Operations										
	Fees & Brokerage Income	121.37	141.76	148.58	534.30	586.13	121.37	141.76	148.58	534.30	586.13
	Sale of Products	757.31	146.51	161.21	1,196.32	876.49	1,836.26	171.10	161.21	2,974.24	876.49
	Net Gain on fair value change	7.54	4.01	-	12.51	88.30	7.54	4.01	-	12.51	88.70
	Other Operating Income	(7.99)	3.98	(3.66)	0.91	(0.76)	(7.99)	3.98	(3.66)	0.91	(0.76)
	Interest income	-	-	-	-	-	22.77	30.22	30.43	107.79	109.25
	Total Revenue from Operation	878.23	296.26	306.14	1,744.04	1,550.16	1,979.95	351.07	336.57	3,629.75	1,659.81
	b) Other Income	2.73	2.34	4.36	13.65	11.11	5.20	4.61	6.69	13.91	11.67
	Total Revenue (a + b)	880.96	298.60	310.50	1,757.68	1,561.27	1,985.15	355.68	343.26	3,643.66	1,671.47
2	Expenditure										
	a) Cost of Sales	797.45	118.68	179.65	1,098.95	816.49	1,849.93	142.30	179.65	2,831.32	816.49
	b) Net Loss on fair value change	-	-	53.29	-	-	-	-	53.29	-	-
	c) Employee Benefit Expenses	74.06	81.44	88.58	328.04	332.26	93.77	90.27	88.43	370.05	344.93
	d) Depreciation and Amortization	8.72	8.82	9.04	35.12	36.50	9.24	9.34	9.56	37.20	37.10
	e) Finance Cost	9.98	9.79	10.54	42.84	42.61	18.34	18.75	19.89	70.88	70.79
	f) Administrative & Other Expenses	48.44	54.35	68.21	233.68	281.17	78.12	59.25	94.56	297.03	323.38
	Total Expenditure	938.65	273.08	409.31	1738.63	1,509.04	2,049.41	319.91	445.37	3,606.48	1,592.70
3	Profit/(Loss) before Exceptional item (1-2)	(57.70)	25.52	(98.81)	19.05	52.23	(64.26)	35.77	(102.11)	37.19	78.78
4	Exceptional Item	-	-	-	-	-	-	-	-	-	-
5	Profit/(Loss) before Extra-ordinary items (3-4)	(57.70)	25.52	(98.81)	19.05	52.23	(64.26)	35.77	(102.11)	37.19	78.78
6	Tax Expenses	(13.51)	6.42	(23.18)	5.81	14.83	(12.75)	9.00	(24.34)	12.88	21.41
7	Profit/(Loss) for the period (5-6)	(44.18)	19.10	(75.63)	13.24	37.40	(51.51)	26.76	(77.77)	24.31	57.36
8	Minority Interest (-)	-	-	-	-	-	(1.60)	1.41	(0.43)	1.58	3.09
9	Net Profit after minority interest (7-8)	(44.18)	19.10	(75.63)	13.24	37.40	(49.91)	25.36	(77.34)	22.73	54.27
10	Other Comprehensive Income										
	a) Item that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	b) Item that will be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income for the period (a+b)	-	-	-	-	-	-	-	-	-	-
11	Total Comprehensive Income (9+10)	(44.18)	19.10	(75.63)	13.24	37.40	(49.91)	25.36	(77.34)	22.73	54.27
12	Paid up equity share capital (face value Re.1/- per share)	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62
13	Earning per share (before and after extraordinary items) (Equity share of Re.1/- each) (EPS not annualised)										
	Basic	(0.07)	0.03	(0.12)	0.02	0.06	(0.08)	0.04	(0.13)	0.04	0.09
	Diluted	(0.06)	0.03	(0.11)	0.02	0.05	(0.07)	0.04	(0.11)	0.03	0.08

Notes:

- The above Audited Financial Results of the Company have been prepared in accordance with the Companies Indian Accounting Standard ("Ind AS") Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, in compliance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices and policies to the extent applicable for the Quarter and Year ended 31st March, 2026 and have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Friday, 22nd May, 2026.
- The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have expressed their unmodified



Chauhan

opinion on the same.

3. The Consolidated Results of the Company include Audited Financial Results of the subsidiaries- Ajcon Finance Limited, Ajcon Comtrade Private Limited and Kanchanmanik Securities Private Limited.
4. The figures for the quarter ended 31st March, 2026 and 31st March, 2025 represent the balancing figures between Audited Financials in respect of the full financial year and those published till the third quarter of the respective financial years.
5. There are no exceptional/ extraordinary items during the Quarter and Year ended 31st March, 2026.
6. There is no reportable segment pursuant to Ind AS-108.
7. Previous year/ period figures have been regrouped, realigned, rearranged and reclassified, wherever necessary to make them comparable with current year/Period figures.
8. During the year ended 31.03.2026, there was a split/ sub-division of the equity shares of the Company from Face Value of Rs. 10/- to Face Value of Re. 1/- per share. The Company has received the Listing and Trading approval from BSE under new ISIN: INE759C01027 for the same.
9. The Government of India (GoI) notified four Labour Codes effective from 21.11.2025. The Company has made adequate provisions for the impact of the same.
10. The above financial results are also available on the website of the Company "www.ajcononline.com" and BSE "www.bseindia.com".

For Ajcon Global Services Limited



Ankit Ajmera
Executive Director & CFO
DIN: 00200434



Date: 22nd May, 2026
Place: Mumbai



Bhatter & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE QUARTERLY AND YEARLY AUDITED FINANCIAL RESULTS OF AJCON GLOBAL SERVICES LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To
Board of Directors
M/s. Ajcon Global Services Limited

Report on the Audit of the Standalone Financial Results

Opinion

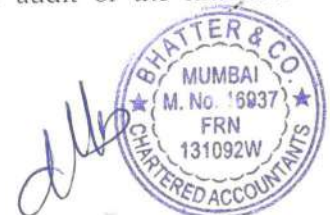
1. We have audited the accompanying statement of quarterly and yearly standalone financial results of M/s. Ajcon Global Services Limited (the company) for the quarter ended and year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial



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statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of standalone annual financial statement. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principal generally accepted in India and in compliance in with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

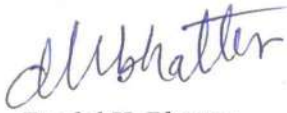
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

Other Matter



11. The Statement includes the result for the quarter ended March 31, 2026 being the balancing figure between the audited figure in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For Bhatler & Company
Chartered Accountants
Firm Registration No.: 131092W



Daulal H. Bhatler
(Proprietor)

Membership No.: 016937

UDIN: 26016937QICYTZ8245



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	65.70	62.23
(I) Trade receivables		-	-
(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)	9	148.95	147.61
(c) Property, Plant and Equipment	10	31.09	53.03
(d) Right of use assets		-	-
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	63.90	58.72
(h) Inventories		1,477.73	1,465.23
Sub-total		1,721.67	1,724.59
Total		2,599.73	2,506.55
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	12		
(I) Trade payables			
(i) Total outstanding dues of micro 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		60.13	42.23
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(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)	15	6.05	4.74
(b) Deferred tax liabilities (net)	16	22.85	27.28
(c) Provisions	17	12.99	19.16
(d) Other non-financial liabilities		41.88	51.17
Sub total			
(3) EQUITY			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1,457.80	1,444.56
Sub total		2,069.42	2,056.18
Total		2,599.73	2,506.55

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

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No. 131092W

D. H. Bhatler
(Proprietor)

Membership No. 016937

UDIN: 26016937 NLX6 PR 9255

Date: 22.05.2026

Place :- Mumbai



For and on behalf of the Board Of Directors

Ashok Ajmera
Ashok Ajmera
CEO & Managing Director
DIN: 00812092



Ankit Ajmera
Ankit Ajmera
CFO & Executive Director
DIN: 00200434

Kaushal Shukla
Kaushal Shukla
CS & Compliance Officer
M.No: A39234

AJCON GLOBAL SERVICES LIMITED
Standalone Cash Flow Statement For the year ended March 31, 2026

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows From Operating Activities	19.05	52.23
Net Profit/(Loss) before taxation, and extraordinary item		
Adjustments for:	35.12	36.50
Depreciation & Amortisation		
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	(75.89)	(40.60)
(Increase)/Decrease in Other Financial Assets	(12.51)	(88.30)
(Increase)/Decrease in Inventory	(5.18)	(44.35)
(Increase)/Decrease in Other Non-Financial Assets	(4.43)	(15.58)
Increase/(Decrease) in Provisions	83.31	48.24
Increase/(Decrease) in Trade Payables	17.89	9.16
Increase/(Decrease) in Other Payables	(23.31)	(100.27)
Increase/(Decrease) in Other Financial Liabilities	(6.17)	19.16
Increase/(Decrease) in Other Non-Financial Liabilities	24.41	(127.14)
Cash Generated From Operations	4.50	13.35
Taxes	19.91	(140.49)
Net cash flow from](used in) operating activities (A)		
Cash Flows From Investing Activities	(14.51)	(14.14)
(Purchase)/Sale of Property, Plant & Equipment (net)		
(Purchase) / Sale Investments (Including in subsidiaries)		
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		165.00
Increase in Share Capital		
Increase in Share Premium (Net of share Issue Expenses)	11.34	(3.79)
Borrowed/ Repayment of Borrowings (Net)		
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

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

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No. 131092W

D. H. Bhatler
(Proprietor)

Membership No. 016937

UDIN: 26016937N LX6PK 7-25

Date: 22.05.2026

Place :- Mumbai



For and on behalf of the Board Of Directors

Ashok Ajmera
Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
Ankit Ajmera
CFO & Executive Director
DIN: 00200434



Kaushal Shukla
Kaushal Shukla
CS & Compliance Officer
M.No: A39234



Bhatter & Company

CHARTERED ACCOUNTANTS

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
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	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: <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



controls over 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.

included testing that requests for access to systems were appropriately reviewed and authorised.

- 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 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

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.

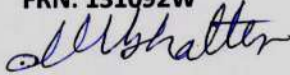
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial 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.



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	1,627.86	1,505.02
(e) Investments	7	109.42	141.62
(f) Other financial assets	8	352.29	280.92
Sub-total		2,324.44	2,148.85
(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	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		1,477.73	1,465.23
Sub-total		1,740.29	1,728.22
Total		4,064.72	3,877.07
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises		-	-
(ii) Total outstanding dues of creditors other than		206.54	123.24
than			
(II) Other payables			
(i) Total outstanding dues of micro enterprises		-	-
(ii) Total outstanding dues of creditors other than		148.56	82.64
than			
(b) Borrowings (Other than debt securities)	13	926.84	876.08
(c) Other financial liabilities	14	37.58	60.89
Sub-total		1,319.52	1,142.85
(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) EQUITY			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1,925.07	1,902.34
Equity attributable to owners		2,536.69	2,513.96
(c) Non controlling Interest	20	157.63	156.05
Total equity		2,694.32	2,670.01
Total		4,064.72	3,877.07

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

As per our report of even date attached

For and on behalf of the Board Of Directors

For Bhatler & Co.
Chartered Accountants
Firm Registration No. 131092W

D. H. Bhatler
D. H. Bhatler
(Proprietor)
Membership No. 016937
UDIN : 26016937-VS K



Date: 22.05.2026
Place :- Mumbai

Ashok Ajmera
Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
Ankit Ajmera
CFO & Executive Director
DIN: 00200434



Kaushal Shukla
Kaushal Shukla
CS & Compliance Officer
M.No: A39234

AJCON GLOBAL SERVICES LIMITED

Consolidated Cash Flow Statement For the Year Ended March 31, 2026

(₹ in Lacs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
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	(3.48)	(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 (Including in subsidiaries)	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

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

2) The accompanying notes are an integral part of the financials statements.

As per our report of even date attached	For and on behalf of the Board Of Directors
For Bhatler & Co. Chartered Accountants Firm Registration No. 131092W	 Ashok Ajmera CEO & Managing Director DIN: 00812092
 D. H. Bhatler (Proprietor) Membership No.016937 UDIN : 26016932USKEAB369	  Ankit Ajmera CFO & Executive Director DIN: 00200434
Date: 22.05.2026 Place :- Mumbai	  Kaushal Shukla CS & Compliance Officer M.No: A39234