



**AJCONGLOBAL**

YOUR FRIENDLY FINANCIAL ADVISORS

To

The Manager

BSE Ltd.

Department of Corporate Services

25<sup>th</sup> Floor, PJ Towers

Dalal Street

Mumbai-400001

Date: November 10, 2022

Dear Sir/ Madam,

Scrip Code: 511692

Subject: Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022.

Pursuant to Regulation 30 read with Scheduled III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e November 10, 2022 inter-alia, approved the following:

1. Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended September 30, 2022.
  2. Limited Review Reports issued by Statutory Auditors of the Company on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.
  3. Noted the CEO/ CFO Certificate received in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  4. Noted the Compliances under listing Regulations with Stock Exchange for the Quarter ended on September 30, 2022.
  5. Noted the transactions with related parties during the Quarter ended September 30, 2022.
  6. Reconstitution of Board Committees i.e. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee.
  7. To take a note of sad demise of Mr. Rajendra Kumar Bakiwala –Non Executive Independent Director of the Company.
- We are enclosing herewith the following documents for your records as under:-

- a) Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.
- b) Limited Review on Standalone & Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

The Meeting of the Board of Directors commenced at 2.30 pm and concluded at 3:35 pm

You are requested to kindly take the same on records.

Thanking You,

Yours Sincerely,

For Ajcon Global Services Ltd.

Ankit Ajmera  
(Executive Director & CFO)

DIN:00200434



Ajcon Global Services Ltd.

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

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

www.ajconglobal.com

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# AJCON GLOBAL SERVICES LIMITED

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(Rs. In Lacs)

PARTICULAR	STANDALONE						CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Revenue from Operations												
Fees & Brokerage income	178.89	157.65	145.68	336.53	255.44	641.28	178.89	157.65	145.68	336.53	255.44	641.28
Sale of Products	43.75	33.12	314.55	76.87	561.08	3,295.52	43.75	33.12	314.55	76.87	561.08	3,295.52
Net Gain on fair value change	(22.42)	34.44	55.65	12.02	149.39	134.16	(22.42)	34.44	55.65	12.02	149.53	134.17
Other Operating Income	1.97	(2.71)	(1.17)	(0.74)	2.63	0.11	1.97	(2.71)	(1.35)	(0.74)	2.45	0.12
Interest income	-	-	-	-	-	-	13.97	24.55	15.77	38.51	30.95	74.85
Total Revenue from Operation	202.18	222.50	514.71	424.68	968.54	4,071.07	216.15	247.04	530.30	463.20	999.45	4,145.94
b) Other Income	1.93	1.19	2.16	3.12	3.93	15.51	4.33	2.83	4.08	7.16	7.76	23.27
Total Revenue (a + b)	204.12	223.69	516.87	427.81	972.46	4,086.58	220.48	249.87	534.38	470.35	1,007.20	4,169.21
2 Expenditure												
a) Cost of Sales	9.30	85.02	292.62	94.32	554.70	3,239.70	9.30	85.02	292.62	94.32	554.70	3,239.70
b) Net Loss on fair value change	-	-	-	-	-	-	-	-	-	-	-	-
c) Employee Benefit Expenses	63.96	63.46	57.72	127.42	114.27	238.86	64.30	63.80	61.65	128.10	124.39	251.22
d) Depreciation and Amortization	8.79	9.55	9.23	18.34	18.53	37.35	8.79	9.55	9.23	18.34	18.53	37.35
e) Finance Cost	9.80	6.56	12.84	16.36	22.66	34.35	19.37	15.97	16.77	35.34	30.54	59.07
f) Administrative & Other Expenses	61.36	45.46	70.43	106.82	126.79	277.75	61.75	52.57	72.20	114.32	130.94	311.95
Total Expenditure	153.20	210.05	442.84	363.26	836.95	3,828.01	163.51	226.91	452.47	390.42	859.11	3,899.29
3 Profit/(Loss) before Exceptional item (1-2)	50.91	13.64	74.03	64.55	135.52	258.57	56.97	22.96	81.91	79.93	148.09	269.91
4 Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit/(Loss) before Extra-ordinary items (3-4)	50.91	13.64	74.03	64.55	135.52	258.57	56.97	22.96	81.91	79.93	148.09	269.91
6 Tax Expenses	12.81	3.43	14.75	16.25	14.75	50.91	14.36	5.80	16.70	20.17	17.91	51.57
7 Profit/(Loss) for the period (5-6)	38.10	10.21	59.29	48.31	120.77	207.67	42.61	17.15	65.21	59.76	130.18	218.35
8 Minority Interest (-)	-	-	-	-	-	-	0.69	1.19	0.92	1.88	1.36	0.41
9 Net Profit after minority interest (7-8)	38.10	10.21	59.29	48.31	120.77	207.67	41.92	15.96	64.29	57.88	128.82	217.94
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)	38.10	10.21	59.29	48.31	120.77	207.67	41.92	15.96	64.29	57.88	128.82	217.94
12 Paid up equity share capital ( face value Rs. 10/- per share)	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62
13 Earning per share (before and after extraordinary items) (Equity share of Rs. 10/- each not annualised)												
Basic & Diluted	0.62	0.17	0.97	0.79	1.97	3.40	0.69	0.26	1.05	0.95	2.11	3.56





**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Balance Sheet As at September 30, 2022**

(Rs. in Lacs)

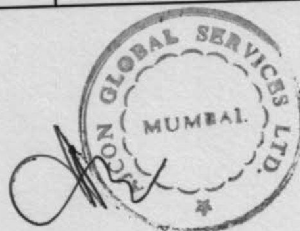
Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>(1.) Financial Assets</b>		
(a) Cash and cash equivalents	204.32	84.17
(b) Bank balance other than (a) above	93.51	163.28
(c) Receivables		
(I) Trade receivables	52.95	21.98
(II) Other receivables	-	-
(d) Loans	246.47	111.10
(e) Investments	306.76	306.76
(f) Other financial assets	243.01	161.37
Sub-total	<b>1,147.03</b>	<b>848.67</b>
<b>(2.) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	163.49	150.00
(d) Right of use assets	107.90	7.88
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	7.14	4.07
(h) Inventories	1,110.23	1,098.21
Sub-total	<b>1,388.75</b>	<b>1,260.16</b>
<b>Total</b>	<b>2,535.78</b>	<b>2,108.84</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	292.08	86.58
(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	38.14	24.34
(b) Borrowings (Other than debt securities)	297.44	202.93
(c) Other financial liabilities	127.48	35.30
Sub-total	<b>755.14</b>	<b>349.16</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	2.60	2.60
(c) Provisions	28.25	62.64
(d) Other non-financial liabilities	-	-
Sub total	<b>30.85</b>	<b>65.24</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,138.17	1,082.83
Sub total	<b>1,749.79</b>	<b>1,694.45</b>
<b>Total</b>	<b>2,535.78</b>	<b>2,108.84</b>



**AJCON GLOBAL SERVICES LIMITED**  
**Standalone Cash Flow Statement For the Half year ended September 30, 2022**

(Rs. in Lacs)

Particulars	For the Half year ended September 30, 2022	For the year ended March 31, 2022
<b>Cash Flows From Operating Activities</b>		
Net Profit/(Loss) before taxation, and extraordinary item	64.55	258.57
Adjustments for:		
Depreciation & Amortisation	18.34	37.35
Lease Expenses	7.04	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>89.93</b>	<b>295.92</b>
(Increase)/Decrease in Trade Receivables	(30.97)	72.21
(Increase)/Decrease in Loans	(135.37)	(111.10)
(Increase)/Decrease in Other Financial Assets	(81.64)	(6.44)
(Increase)/Decrease in Inventory	(12.02)	(134.16)
(Increase)/Decrease in Other Non-Financial Assets	(112.80)	4.56
Increase/(Decrease) in Provisions	(34.38)	50.21
Increase/(Decrease) in Trade Payables	205.50	(85.38)
Increase/(Decrease) in Other Payables	13.80	(29.11)
(Increase)/Decrease in Other Financial Liabilities	92.18	(21.45)
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(5.78)</b>	<b>35.26</b>
Taxes	16.25	49.47
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(22.02)</b>	<b>(14.20)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment (net)	(22.11)	(9.65)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(22.11)</b>	<b>(9.65)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	94.51	44.93
Interest Expenses	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>94.51</b>	<b>44.93</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>50.37</b>	<b>21.07</b>
Cash and Cash Equivalents at beginning of Year	247.46	226.38
Cash and Cash Equivalents at end of Period	297.83	247.46





**AJCON GLOBAL SERVICES LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022**

(Rs.in Lacs)

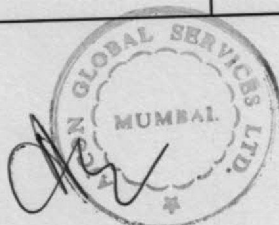
Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>(1.) Financial Assets</b>		
(a) Cash and cash equivalents	211.90	89.02
(b) Bank balance other than (a) above	93.51	163.28
(c) Receivables		
(I) Trade receivables	52.95	21.98
(II) Other receivables	-	-
(d) Loans	2,028.24	1,628.93
(e) Investments	141.62	141.62
(f) Other financial assets	254.37	178.53
Sub-total	<b>2,782.60</b>	<b>2,223.37</b>
<b>(2.) Non-Financial Assets</b>		
(a) Current tax assets (net)	-	-
(b) Deferred tax assets (net)	-	-
(c) Property, Plant and Equipment	163.66	150.18
(d) Right of use assets	107.90	7.88
(e) Intangible assets under development	-	-
(f) Other intangible assets	-	-
(g) Other non-financial assets	10.04	6.93
(h) Inventories	1,110.28	1,098.26
Sub-total	<b>1,391.88</b>	<b>1,263.25</b>
<b>Total</b>	<b>4,174.48</b>	<b>3,486.62</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	292.08	86.58
(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	70.38	69.49
(b) Borrowings (Other than debt securities)	1,327.14	972.23
(c) Other financial liabilities	127.49	36.60
Sub-total	<b>1,817.09</b>	<b>1,164.91</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Deferred tax liabilities (net)	2.64	2.64
(c) Provisions	34.67	65.79
(d) Other non-financial liabilities	-	-
(e) Minority Interest	148.24	146.36
Sub total	<b>185.54</b>	<b>214.79</b>
<b>(3) EQUITY</b>		
(a) Equity share capital	611.62	611.62
(b) Other equity	1,560.23	1,495.30
Sub total	<b>2,171.85</b>	<b>2,106.92</b>
<b>Total</b>	<b>4,174.48</b>	<b>3,486.62</b>



**AJCON GLOBAL SERVICES LIMITED**  
**Consolidated Cash Flow Statement For the Half Year Ended September 30, 2022**

(Rs. in Lacs)

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022
<b>Cash Flows From Operating Activities</b>		
Net Profit/(Loss) before taxation, and extraordinary item	79.93	269.91
Adjustments for:		
Depreciation & Amortisation	18.34	37.35
Lease Expenses	7.04	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>105.31</b>	<b>307.26</b>
(Increase)/Decrease in Trade Receivables	(30.97)	75.39
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(399.31)	215.21
(Increase)/Decrease in Other Financial Assets	(75.85)	(3.46)
Increase/(Decrease) in Inventory	(12.02)	(133.69)
(Increase)/Decrease in Other Non-Financial Assets	(112.84)	4.35
Increase/(Decrease) in Provisions	(31.13)	46.90
Increase/(Decrease) in Trade Payable	205.50	(85.38)
Increase/(Decrease) in Other Payable	0.89	(47.18)
(Increase)/Decrease in Other Financial Liabilities	90.89	(20.87)
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(259.52)</b>	<b>358.52</b>
Taxes	20.17	50.13
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(279.69)</b>	<b>308.39</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Tangible Assets (net)	(22.11)	(18.06)
(Purchase) / Sale Investments (Including in subsidiaries)	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(22.11)</b>	<b>(18.06)</b>
<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	354.91	(266.85)
Interest Expenses	-	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>354.91</b>	<b>(266.85)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>53.11</b>	<b>23.48</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>252.31</b>	<b>228.82</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>305.41</b>	<b>252.31</b>



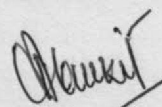


Notes:

1. The above Unaudited Financial Results of the Company for the Quarter and Half year Ended on September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 10, 2022. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. The consolidated results of the Company include limited reviewed results of the subsidiaries - Ajcon Finance Ltd., Ajcon Comtrade Pvt. Ltd. and Kanchanmanik Securities Pvt. Ltd.
3. There is no reportable segment pursuant to IND AS 108
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. Figures pertaining to previous year/period have been re-grouped and re-arranged wherever necessary

Date: 10.11.2022  
Place: Mumbai

For Ajcon Global Services Limited



Ankit Ashok Ajmera  
Executive Director & CFO  
DIN: 00200434





# Bhat & Company

CHARTERED ACCOUNTANTS

Limited Review Report

Review report to  
M/s. Ajcon Global Services Ltd.  
408, A-wing Express Zone, Near Patel's  
W.E. Highway, Goregaon East, Mumbai-400063

We have reviewed the accompanying statement of Standalone Unaudited Financial Result of M/s. Ajcon Global Services limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other principle generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhat & Co.

Chartered Accountants

F.R.N. : 131092W

UDIN : 22016937BCRRWH9646

DH Bhat

Proprietor

Membership No: 016937

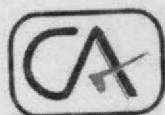


Place: Mumbai

Date: November 10, 2022.

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021  
Tel.: 2285 3039 / 3020 8868 • E-mail : dhbhat@gmail.com





# Bhat & Company

CHARTERED ACCOUNTANTS

## Limited Review Report

### Review report to

M/s. Ajcon Global Services Ltd.  
408, A-wing Express Zone, Near Patel's  
W.E. Highway, Goregaon East, Mumbai-400063

We have reviewed the accompanying statement of Consolidated Unaudited Financial Result of M/s. Ajcon Global Services limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under section of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other principle generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Consolidated unaudited financial quarterly results of M/s. Ajcon Global Services Ltd and its Subsidiaries

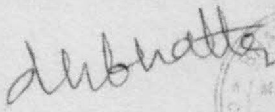
- 1) M/s. Ajcon Finance Ltd.,
- 2) M/s. Ajcon Comtrade Pvt. Ltd.
- 3) M/s. Kanchanmanik Securities Pvt. Ltd.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhatte & Co.  
Chartered Accountants  
F.R.N. : 131092W  
UDIN : 22016937BCRRLJ2701

  
DH Bhatte  
Proprietor  
Membership No: 016937



Place: Mumbai  
Date: November 10, 2022.