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AJCON GLOBAL SERVICES LIMITED

(Formerly known as Ajcon Capital Markets Limited)

(An ISO 9001-2000 Certified Company)

Pioneer In Stock Broking

Ajcon Global
a **B.S.E.** listed,
N.S.E Member
One of the **First**
Stock Broking
Companies to get
listed on
bourses (1995)



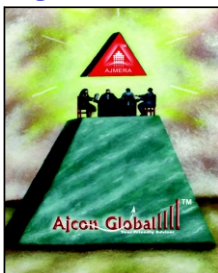
Vast Fan Club

Vast fan followership
CMD-Ashok Ajmera has more
than **20,000 investors**
personally approaching
him for his advise &
has given more
than **2000** TV Interviews
on the Capital Markets



Distinguished Board

**Qualified &
experienced**
Board of Directors
with **50%** of the
directors as
Independent
Director



Company with own Laboratory

**Strong Equity
& Commodity
Research Cell**



Experience Always Counts

A two decades old
Company engaged
in entire gamut of
financial services
With H.Q.
At **MUMBAI** (India)



Lots of Big Fish in its Net

**Strong
Institutional,
corporate,
HNI & NRI
clientele**



WITH THE RIGHT COMPANY THERE IS ONLY ONE DIRECTION
TO GO, THAT IS



UP

**22nd ANNUAL REPORT
2008-2009**

AWARDS & ACCOLADES



**INTERNATIONAL EXCELLENCE AWARD TO CMD - ASHOK AJMERA &
BUSINESS EXCELLENCE AWARD TO AJCON GLOBAL SERVICES LTD.**

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Letter from the Chairman

AJCON GLOBAL SERVICES LIMITED



Dear Shareholders,

2008-09 has been one of the worst year in Global Economy. It all started with the Sub-Prime problems in the United States of America leading to worst global financial meltdown. Financial giants like Lehman Brothers fell like pack of cards.

India, inspite of its own large markets & domestic consumption, could not save itself from the global meltdown. After enjoying compound annual GDP growth of over 9 % in last three years, India's growth rate for 2008-09 reduced to 6.2%. There was acute credit crunch and severe slowdown in consumer demand across most categories of goods & services.

Our industry also could not escape from the down trend and the revenue of most of the Companies came down by almost 50%. But, we at Ajcon took timely measures and ensured a minimum possible damage from the financial meltdown. In spite of overall Equity Market indices coming down by more than 50% from their peaks, our gross revenue remained stable. We even managed to keep our bottomline positive.

Our business prospects

We already have three major activities i.e. Stock Broking, Depository Services & Advisory Services. This year we have also added Currency Derivatives in our list of Services. The economy has already started the signs of recovery and our business volumes have also started picking up. As in the past, we are committed to a continuous growth path enlarging the scope & reach of our services. In order to provide quality services to the clients, your Company during the year secured ISO 9001-2000 quality certification.

Awards & Accolades

In recognition of the varied initiatives, your Company was conferred with the "Business Excellence Award" by the Institute of Economic Studies, New Delhi. Your chairman also received the International Excellence Award.

Our major strengths remain to be 4700 loyal shareholders who stood with us for over a decade now. But, the need of funds for the expansion and working capital requirements did not allow us to declare any dividend.

During the year we lost one of most valuable independent director, Mr. S. B. Limaye due to his untimely death. I put on record my deep sense of gratitude to the late Limaye Saheb. Mr. Samir Biswas, filled the vacancy caused by the death of Mr. Limaye. I take this opportunity to express my sincere thanks and gratitude to my Board of Directors who always stood by me in all major business decisions.

We have the backing of dedicated team of professionals in our Company who are always putting their best to ensure the enhancement of the value of all the stakeholders of the Company.

Thank You.

(CA. Ashok Kumar Ajmera)

Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

CA. Ashok Kumar Ajmera Chairman and Managing Director
CA.Samir Biswas Independent Director
CA. Narayan Atal Independent Director
CA. Rajendra Bakiwala - Independent Director
Ankit Ajmera Executive Director
Anuj Ajmera Executive Director

AUDITORS

G.N.SHANBHAG & CO.
Chartered Accountants
Mumbai

COMPANY SECRETARY

Mr. S. M. Jain

BANKERS

Union Bank of India
Corporation Bank
Andhra Bank
HDFC Bank
ICICI Bank
AXIS Bank
IDBI Bank

REGISTERED AND CORPORATE OFFICE

101, Samarth, Lt. P.N. Kotnis Road,
Off. Hinduja Hospital, Mahim (West),
Mumbai 400 016.
Tel : 022 40280400- 450
Fax : 022 2446 0339
Email : ajcon@ajcon.net

WEB SITE

www.ajcononline.com

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai 400 072.
Tel No. : 022 28473747/ 28473474/ 28470652/53
Fax : 91-22-28475207
Email : bigshare@bom7.vsnl.net.in

DEMAT ISIN NO.

INE759C01019

Regd. Off. : 101, Samarth, Lt. P.N. Kotnis Road,
Off. Hinduja Hospital, Mahim (West), Mumbai 400 016.

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NOTICE

Notice is hereby given that the Twenty second Annual General Meeting of the Members of Ajcon Global Services Limited will be held at the Kilachand Conference Room, 2nd floor, IMC building, Churchgate, Mumbai - 400020 on Tuesday, 22nd September, 2009 at 4.00 p.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Narayan Atal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting on such remuneration as may be decided by Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Samir Biswas who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Article of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Mr. Samir Biswas as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation."

Mumbai
29.06.2009
Regd Off. : 101, Samarth, Lt. P.N. Kotnis Road
Off Hinduja Hospital, Mahim (W), Mumbai 400 016.

By Order of the Board

(Ashok Kumar Ajmera)
Chairman

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member.
2. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the meeting.
3. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **18.09.2009 to 22.09.2009** (both days inclusive).
6. Members are requested to send all communications concerning shares, duplicate Dividend Warrants etc. to the Company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio and reference no.
7. As stipulated under Clause 49 of the Listing Agreement, a profile and brief resume of the directors seeking appointment and reappointment, their memberships/chairmanship in various Board Committees and names of other Companies in which they hold directorships, is given in the Corporate Governance Report which forms part of the Annual Report.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is appended to the Notice.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956****ITEM NO.4**

Mr. Samir Biswas was appointed as an additional director of the Company in the Board meeting held on 22.01.2009 and will hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under section 257 of the Companies Act,1956 from member signifying his intension for appointment of Mr. Samir Biswas as a Director of the Company. Considering his vast experience in Corporate laws, Corporate Governance and Public Sector work environment it will be in interest of the Company to appoint him as Director.

The Board recommends the appointment of Mr. Samir Biswas as Director.

None of the Director except Mr. Biswas himself is interested or concerned in the said resolution.

By Order of the Board

(Ashok Kumar Ajmera)
Chairman

Place: Mumbai
Dated: 29.06.2009

Registered Office
101, Samarth,
Off. Hinduja Hospital,
Lt. P.N. Kotnis Road,
Mahim (W), Mumbai -400 016.

DIRECTORS' REPORT

To

The Members,

Your Director have great pleasure in presenting the Twenty Second Annual Report and the Audited Accounts of your Company for the year ended 31st March 2009.

FINANCIAL RESULTS

	Year Ended 31.03.2009 (Rs. in Lacs)	Year Ended 31.03.2008 (Rs. in Lacs)
Income from Operations and Other Income	271.72	341.64
Profit before Interest & Dep.	93.40	148.96
Less: Interest	29.12	16.65
Less: Depreciation	28.97	22.58
Profit before Tax	35.30	109.73
Less: Provision for Taxation	6.00	30.76
Profit after Tax	29.30	78.97
Less: Deferred Tax Liabilities	0.61	1.56
Net Profit	28.69	77.41
Add: Surplus brought forward	85.54	92.07
Balance available for appropriation :	114.23	169.48
<u>Appropriations</u>		
Transfer to General Reserve	0	50.00
Dividend (inclusive of Dividend Tax)	0	33.94
Balance carried to Balance Sheet	114.23	85.54

OPERATIONS:

The operations of the Company for the year under review have resulted in the gross profit of Rs.93.40 Lacs against Rs.148.96 Lacs in the previous year. After providing for interest, depreciation and taxes, the Company has earned a net profit of Rs.29.30 Lacs as against the profit of Rs.78.97 Lacs in the previous year. The gross revenue stood at Rs.271.72 Lacs as against Rs. 341.64 Lacs during the previous year. The above figures demonstrated a decline of 37% in the topline and 63% in the bottomline.

The Year 2008-09 was one of the worst year in the history of Indian Economy. The fall was lead by the Golbal Meltdown due to sub – prime problems in USA and its effects were felt all over the World. Inspite of a fall of more than 50% in the major indices and Capital markets daily turnover going down by over 50% from their peaks, your Company's performance was still better than many other Companies in the same line of business.

FUTURE OUTLOOK

The world economy is still reeling under several financial crises .But, there are some signs of recovery in the Indian Markets. India's GDP growth is expected to be around 6.8% in the current year. The turnover in the Capital Markets has also started moving up with the rise of major indices due to the formation of a stable Government at the Centre. You Company's performance is also expected to be better than last year due to the positive developments in the economy.

Your Company has restarted work on its expansion plans in the retail broking area, which was put on hold due to the economic meltdown. On the consultancy and advisory front also, the Company has bagged a few prestigious assignments, which are expected to result into good earnings in the coming year.

Barring unforeseen circumstances, your directors are hopeful of a smart recovery in the fortunes of the Company.

SHARE CAPITAL AND SHARE WARRANTS

675000 Share Warrants of Rs.85/- each issued by the Company in the previous year i.e.2007-08 are due for conversion into equity share in the current year i.e.2009-10

SUBSIDIARY COMPANY

Ajcon Commodity Brokers Ltd, the subsidiary Company has now fully established the business of Commodity Brokers as the member of Multi Commodity Exchange (MCX). During the year, the Company has added sizable number of clients doing commodity trading at trading facilities at Branches its holding Company Ajcon Global Services Ltd.

In compliance with the requirement of section 212 (2) of the Companies Act, 1956, Directors' Report along with the Statement of Accounts of Ajcon Commodity Brokers Ltd., the subsidiary of your Company for the year ended 31st March, 2009 are appended to the Annual Report.

DIVIDEND

In order to conserve the resources for expansion and Working Capital needs, your Directors do not recommend any dividend.

DIRECTORS

In accordance with the provisions of Section 255 & 256 of the Companies Act, 1956 and Article of Association of the Company, Mr. Narayan Atal, Director, retires by rotation and being eligible offer him self for re-appointment at the ensuing Annual General Meeting.

Mr. S.B. Limaye expired on 28/08/2008 after a brief illness. It was a great loss to the Company. The Board records a deep sense of gratitude to the departed soul for the excellent work put on by him during his long stint as the director of the Company. The Board in its meeting held on 22/01/2009, appointed Shri. Samir Biswas, as the director of the Company. As per the provisions of the Act, Mr. Samir Biswas holds the office till the conclusion of the ensuing Annual General Meeting. The Company has received requisite notice in terms of provisions of the Companies Act, 1956 from a member of the Company for the appointment of Mr. Samir Biswas as Director of the Company.

Brief resume of Directors proposed to be appointed and reappointed, nature of their expertise in specific functional areas and name of companies in which they hold directorship and memberships/Chairmanship of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchange in India, are provided in the Report on Corporate Governance forming part of Annual Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a management discussion and analysis statement, Corporate Governance Report and Auditor Certificate are included in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departure for the same,
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2009 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a "going concern" basis.

INSURANCE

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required to be given under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable, as the Company is not engaged in manufacturing activities. The Company has not earned any foreign exchange during the year. Foreign Exchange equivalent to Rs. 23,200/- has been spent on the foreign travel by the Managing Director.

EMPLOYEE INFORMATION

No information pursuant to Section 217 (2A) of the Companies Act, 1956 is attached, as there was no employee drawing remuneration in excess of limits prescribed.

AUDITORS AND AUDITORS' REPORT AND CERTIFICATE

M/s. Shanbhag and Co., Chartered Accountants, Mumbai, Auditors of the Company, retire at the ensuing Annual General Meeting, are eligible for re-appointment, their appointment is recommended to hold office until the conclusion of the forthcoming Annual General Meeting. The Company has received certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with sub-section (1B) of section 224 of the Companies Act, 1956. The Auditors' Report forms the part of this Annual Report. The Auditors have also certified the Company's compliance requirements of Corporate Governance in terms of Clause 49 of the Listing Agreement and the same is enclosed as an annexure to the Report on Corporate Governance.

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and other clients and customers, SEBI, NSE, 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 of Directors take this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

Mumbai
29.06.2009

For and on behalf of the Board

(Ashok Kumar Ajmera)
Chairman

ANNEXURE TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)
1 MANDATORY REQUIREMENTS**1.1 Company's philosophy on Code of Corporate Governance:**

The Company believes in the practice of good corporate governance. A continuous process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day-to-day functioning. The Company will endeavor to improve on these aspects on an ongoing basis.

1.2 Board of Directors: (Board)**a. Size of the Board**

As on 31st March, 2009 the Board of Directors comprised the Managing Directors, two other interested directors and three non executive independent directors, who brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

b. No. of Board Meetings held during the year along with the dates of the meeting:

During the year 7 Board Meetings were held on following dates:

SR.NO.	DATE	SR.NO.	DATE
1 st	02.06.2008	5 th	23.10.2008
2 nd	30.06.2008	6 th	22.01.2009
3 rd	30.07.2008	7 th	21.03.2009
4 th	12.08.2008		

c. Composition, Category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other Directorships / Memberships of Committees are as follows:

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM		MEMBER-SHIPS	CHAIR-MAN SHIPS
Promoter/ Exe.Chairman	Mr. Ashok Kumar Ajmera	7	1	1	-	-
Exe. Director Exe. Director	Mr. Ankit Ajmera	7	1	2	-	-
	Mr. Anuj Ajmera	7	1	2	-	-
Non Executive- Independent Directors	Mr. Narayan Atal	7	1	1	-	-
	Mr. Rajendra Bakiwala	4	1	-	-	-
	M.S.B. Limaye ** Mr. Samir Biswas***	3 0	1 -	- -	- -	- -

- Excluding private, foreign and companies registered under Section. 25 of the Companies Act, 1956. , ** Ceased to be a director with effect from 28/08/2008 ***Appointed as a Director w.e.f . 22.01.2009.

1.3 Audit Committee:**a. Terms of Reference:**

The terms of reference of this committee cover the matters as specified for Audit Committees under Clause 49 of the Listing Agreement as well as according to the provisions of section 292A of the Companies Act. 1956.

b. Composition, Meetings and Attendance:

The 3 Member Audit Committee comprises of 3 Non-Executive and Independent Directors (NED) of which Mr. Rajendra Bakiwala - Director and Mr. Narayan Atal - Directors are Chartered Accountants. Mr. Narayan Atal continues to be the Chairman of the committee. During the year, Mr. S.B.Limaye the 3rd member of the committee expired and Mr. Ankit Ajmera - Executive Director was appointed in his place.

During the year, the committee met 4 times and the attendance of the members was as follows:

NAME	NO. OF MEETINGS ATTENDED
Mr. S.B. Limaye	2
Mr. Narayan Atal	4
Mr. Rajendra Bakiwala	4
Mr. Ankit Ajmera	2

All the committee members attended the last Annual General Meeting.

1.4 Remuneration Committee:

The Remuneration Committee comprises of two independent directors namely Rajendra Bakiwala and Mr. Narayan Atal. Only two meeting of the Committee were held which were attended by both the Committee Members.

The details of the Remunerations paid to the Directors for the financial year 2008-2009 is given below:

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES) (RS.)	COMMISSION (RS.)	SITTING FEES (RS.)	TOTAL (RS.)
Mr. Ashok Ajmera	6,00,000	-	-	6,00,000
Mr. Ankit Ajmera	4,80,000	-	-	4,80,000
Mr. Anuj Ajmera	3,60,000	-	-	3,60,000
Mr. S.B. Limaye	-	-	3000	3000
Mr. Narayan Atal	-	-	7000	7000
Mr. Rajendra Bakiwala	-	-	4000	4000
Mr. Samir Biswas	-	-	-	-

Mr. S.B. Limaye expired on 28/08/2008 and Mr. Samir Biswas was appointed with effect from 22/01/2009 as the Director.

Mr. Ashok Kumar Ajmera is the Chairman & Managing Director of the Company. His appointment is contractual and is for a period of 5 (five) years. Mr. Ashok Kumar Ajmera's contract was renewed for a further period of 5 year upto 31.03.2012 at the 19th Annual General Meeting of the Company held on 28.09.2006. Mr. Ankit Ajmera, Director was appointed as the Executive Director, subject to regulatory approvals for a period of 5 years ending on 30/06/2011 in the 19th Annual General Meeting held on 28/09/2006. Mr. Anuj Ajmera was appointed by the Board as an Executive Director and his remuneration is commenced from 01.04.2008 for a period of 5 years. His appointment was approved by the members in the Annual General Meeting held on 12/08/2008.

1.5 Shareholders' / Investors' Grievance Committee :

- 3 member Shareholders' / Investors' Grievance Committee is comprised of Mr. S.B.Limaye, Mr. Narayan Atal both NED and Mr. Ankit Ajmera, Executive Director and Compliance Officer of the Company. After Mr. S.B. Limaye demise on 28/08/2008, Mr. Rajendra Bakiwala was appointed in his place as the committee member.
- During the year the Company received 1(one) investor complaints which was satisfactorily resolved.
- There were 2153 shares of which transfer was pending at the close of the financial year.

1.6 Risk Management: The Company has a risk management framework in place.

Risk Management Committee is comprising of 3 Directors of whom 2 Directors are independent. The composition is as under:

Mr. Ashok Kumar Ajmera - Managing Director
Mr. Narayan Atal - Independent Director
Mr. Rajendra Bakiwala - Independent Director

The Committee reviews the risks confronted by the Company with respect to its business area /operations as well as financial and validates the adequacy of insurance and other risk mitigation measures proposed by the Company's business. During the year 3 meetings of Risk Management Committee were held which were attended by all the three members.

- 1.7 Name and designation of Compliance Officer: Mr. Ankit Ajmera, Executive Director is the Compliance Officer pursuant to Clause 47 (a) of the Listing Agreement with Stock Exchange.

1.8 General Body Meetings:

Date, Time and Location of the last three Annual General Meeting.

YEAR	LOCATION	DATE	TIME
2005-06	101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic, Mahim (W), Mumbai 400016	28.09.2006	10.00 a.m.
2006-07	101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic, Mahim (W), Mumbai 400016.	31.08.2007	10.00 a.m.
2007-08	101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic, Mahim (W), Mumbai 400016	12.08.2008	10.00 a.m.

1.9 Disclosures:

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the Notes to the Accounts Schedule 'P' para 12 for the details of related parties transactions.
- During the previous three years, the following strictures or penalties imposed by either SEBI or the Stock Exchanges or any other Statutory Authority for non-compliance of any matter related to the Capital Market.:
 - Penalty/fines of Rs.1,20,000/- by the National Stock Exchange for non/delayed compliances of certain provisions observed during the regular inspections.
 - Penalty/fine of Rs.500 by CDSL for the observation during regular inspection.
- None of the directors of the company are disqualified for being appointed as Directors as stipulated under section 274 (1)(g) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000.

1.10 Means Of Communication:

- The quarterly results are published in National Daily in India including Mumbai edition published from Mumbai in English and Marathi, the regional language.
- These results are also displayed on the Company's Website viz. www.ajcononline.com
- These results are also displayed on SEBI's website www.sebidifair.nic.in
- The Management Discussion and Analysis report forms a part of this Annual Report.

1.11 General Shareholders Information:

(a) ANNUAL GENERAL MEETING

Day and Date : Tuesday 22nd September
 Time : 04.00 p.m.
 Venue : Kilachand Conference Room
 2nd floor, IMC Building,
 Churchgate, Mumbai. 400020

(b) PROFILE OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT

- At the ensuing Annual General Meeting of the Company, Mr. Narayan Atal would be retiring by rotation and being eligible for reappointment, has offered himself for the same. A brief profile of the said Director is given below:-

Mr. Narayan Atal born on 12.01.1956 holds F.C.A, ICWAI, LLB (Gen) degrees and possesses vast knowledge and experience in the area of Capital Markets, Project Finance and legal & accounting matters. Apart from being a director of the Company, Mr. Atal holds the membership of Audit Committee, Remuneration Committee, Shareholders Grievance Committee and Risk Management Committee. He is also the director of Shri Madhu Industrial Estate, M/S Gama Leafin Pvt. Ltd. and M/S Elpro International Ltd.

- (ii) At the ensuring Annual General Meeting, Mr. Samir Biswas, is being appointed as the Director of the Company. A brief profile of the said Director is given below:

Mr. Samir Biswas born on 26.09.1944 holds B.A. , C.A., ICWA, CS .He is the former Regional Director & Director of Inspection & Investigation of Ministry of Corporate Affairs. He joined Department of Company Affairs (presently Ministry of Corporate Affairs)in 1981 and served in various capacities as Deputy Director, Joint Director, Registrar of Companies Delhi and Haryana & Regional Director Western Region and Southern Region and Director of Inspection & Investigation. He is full time Consultant in Ministry of Corporate Affairs. He does not hold any committee membership and directorship in any other Company.

(c) FINANCIAL CALENDER (Tentative and subject to change)

First quarter results ending 30.06.2009	: by July, 31,2009.
Second quarter results ending 30.09.2009	: by October, 31,2009.
Third quarter results ending 31.12.2009	: by January, 31,2009.
Last quarter/Unaudited annual results ending 31.03.2010	: by May 31, 2010.
Annual General Meeting for the	
Year ended 31.03.2010	: by September, 30, 2010.
Venue of AGM	: Mumbai

- (d) BOOK CLOSURE** : Friday 18th September 2009 to Tuesday 22nd September, 2009
(Both days inclusive)

(e) LISTING ON STOCK EXCHANGES

Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023.
Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2009-2010.

- (f) Stock Exchange Code:** 511692 (BSE)

- (g) Demat ISIN No:** INE759C01019

(h) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHALL BE ADDRESSED TO:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai 400 072.

(i) INVESTORS' COMPLAINTS MAY BE ADDRESSED TO:

Compliance Officer
Ajcon Global Services Limited
101, Samarth, Lt. P. N. Kotnis Road,
Mahim West, Mumbai 400016.
Tel: 022 240280400-450
Fax : 022 2446 0339
Email : ajcon@ajcon.net

(j) STOCK MARKET PRICE DATA

High / Low during each month in last financial year on BSE:

MONTH / YEAR	HIGH (RS.)	LOW (RS.)	MONTH / YEAR	HIGH (RS.)	LOW (RS.)
April 2008	21.70	17.25	October 2008	10.95	5.25
May 2008	20.90	14.65	November 2008	7.61	6.42
June 2008	17.25	10.85	December 2008	7.36	6.00
July 2008	16.00	11.55	January 2009	6.67	5.58
August 2008	14.90	11.50	February 2009	6.84	5.60
September 2008	13.25	7.50	March 2009	6.14	5.38

(k) REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072 as Registrar and Share Transfer Agents of the Company.

(l) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2009

SR. NO.	RANGE (IN RS.)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	VALUE IN (RS.)	% TO TOTAL EQUITY
1	1 – 5000	4008	85.92	56,01,050	9.16
2	5001- 10000	331	7.09	28,73,040	4.70
3	10001- 20000	152	3.26	23,57,800	3.85
4	20001- 30000	44	0.94	11,35,480	1.86
5	30001- 40000	20	0.42	7,14,550	1.17
6	40001- 50000	22	0.47	10,45,860	1.71
7	50001- 100000	37	0.79	2812200	4.60
8	100001 and above	51	1.09	4,46,22,020	72.95
TOTAL		4665	100.00	6,11,62,000	100.00

(m) SHAREHOLDING PATTERN AS ON 31.03.2009

	CATEGORY	NO. OF SHARES HELD	PERCENTAGE OF SHAREHOLDING %
A.	PROMOTERS HOLDING		
1.	Promoters		
a.	Indian promoters	30,08,188	49.19
b.	Foreign promoters	0	0
2.	Persons acting in concert	0	0
	Total	30,08,188	49.19
B.	NON PROMOTERS HOLDING		
3.	Institutional investors	0	0
a.	Mutual funds	52,100	0.852
b.	Banks, financial institutions Insurance companies (central / state govt. Institution / non government institutions)	300	0.005
c.	FII's	0	0
	Sub total	52,400	0.857
4.	OTHERS		
a.	Private corporate bodies	9,90,300	16.19
b.	Indian public	20,53,485	33.57
c.	NRI / OCB	9,674	0.158
d.	Any other – share in transit	2,153	0.035
	Sub total	30,55,612	49.96
	Total	31,08,012	50.81
	GRAND TOTAL	61,16,200	100.00

(n) DEMATERIALISATION OF SHARES

The shares of the Company are traded in compulsorily dematerialised form. As on 31.03.2009, 4421560 Equity shares have been dematerialized.

(o) ADDRESS FOR CORRESPONDENCE

Ajcon Global Services Limited
101, Samarth, Lt. P. N. Kotnis Road,
Mahim West, Mumbai 400 016.
Tel: 022 40280400-450
Fax: 022 2446 0339
Email: ajcon@ajcon.net

1.12 Secretarial Audit

The Auditor's of the Company carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

1.13 Compliance Certificate From The Auditors

A certificate from the Auditors of the Company certifying the Company's compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to and forms a part of this report.

1.14 CEO & CFO Certification

The Chairman & Managing Director who is the CEO & CFO of the Company has certified to the Board of Directors of the Company that:

- (a) They have reviewed financial statements and cash flow statement for the year and that to the best of their 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) There are, to the best of their 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) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposes to take to rectify these deficiencies.
- (d) They have indicated to the Auditors and the Audit Committee that there is:
 - (i) No significant change in internal control over financial reporting during the year
 - (ii) No significant change in accounting policies during the year under review and
 - (iii) No instance of any fraud in the Company in which the management has any role.

2. NON-MANDATORY REQUIREMENTS**2.1 Chairman Of The Board:**

The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

2.2 Remuneration Committee:

Please refer item no. 1.4 in the Mandatory Requirements section.

2.3 Shareholders' Rights:

As the Company's Quarterly results are published in English Newspaper having circulation all over India and also in a Regional Newspaper circulated in Maharashtra, the same are not sent to each household of shareholders.

2.4 Postal Ballot:

The provisions relating to Postal Ballot will be complied with in respect to matters where applicable.

MANAGEMENT DISCUSSION ON AN ANALYSIS REPORT**An Overview**

The financial year 2008-09 was a most difficult year with major economic meltdown across the world. The financial crises which started with US sub-prime mortgages problem spread across the World like a wild fire. The Indian Economy also could not withstand the World's economic pressures and its own GDP took a major hit. Due to unprecedented fiscal stimulus packages, the Central Government's finances came under severe stress. The performances of Indian Corporates also remained subdued. The impact of global crises was felt both in Equity & Debt Markets World over and the major Equity indices in India went down by almost 60% from their recent peaks. The daily turnover in the markets also went down by about 60%. Even some of the wellknown Companies' shares went down as low as 10% from their peaks.

Our Business

Ajcon Global Services Ltd. is a three band radio with three major income streams i.e. Stock & currency Broking, Corporate Advisory & Depository Services. The Company's brand image both in the Capital Markets & Corporate World helped it to sail safely even during these difficult times. The Company however could not continue growth path of more than 75% average during last three years.

Analysis of financial trends

Due to the unprecedented bad year, the average topline growth came down to 50% and bottomline to 22% as against 75% & 156% respectively till last year as reflected in the table given below:

FINANCIAL YEAR	GROSS REVENUE	GROWTH (%)	NET PROFITS	GROWTH (%)
F. Y. 2008-2009	271.72	(20)	28.69	(63)
F.Y.2007-2008	341.69	78	77.40	93
F.Y.2006-2007	191.85	92	40.98	36
AVERAGE GROWTH OF LAST 3 YEARS		50		22

Outlook & Opportunities

With the signs of economy recovery becoming visible, we expect the performance of the Company to be much better in the coming year. After a brief halt, your Company has once again stepped up its efforts to expand its business through franchisee model.

Threats:

1. Low capital base (Internal)
2. Fewer branches & franchisee outlets (Internal)
3. Slow down in the capital markets (External)

Internal Control System

The Company has adequate internal control systems for all its activities i.e. stock broking, depository services, advisory services and currency futures commensurate with the nature and size of its business. Internal Audit is conducted at regular intervals by independent firm of Chartered Accountants. System Audit is also conducted periodically by the qualified System Auditors.

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.

Insider Trading

The Company has comprehensive guidelines for Insider Trading in accordance with SEBI Regulations in this regard, which advises and cautions the Directors and Key Management personnel on the procedure to be following while dealing with securities of the Company.

Business Outlook

Your Company is better placed as compared to its competitors having the combination of Stock & Commodity Broking on the one hand and Consultancy and Corporate Advisory Services on the other hand. The business prospects of the Company are still very good even if the overall growth of the Capital Markets and the GDP growth of the Country continues to be under strain.

Safe Harbour Clause

The statements in this document, other than factual/ historical information, contain the words or phrases such as “expect”, “plan”, “objective” and other similar words, which are forward looking in nature. Such forward looking statements may be subject to a variety of risks and uncertainties that could result in actual results differing materially from those indicated in this document. The Company is not under any obligation to update such forward looking statements after this date.

Mumbai**29.06.2009**

Regd Off. : 101,
Samarth, Lt. P.N. Kotnis Road
Off Hinduja Hospital,
Mahim (W), Mumbai 400 016.

By Order of the Board

(Ashok Kumar Ajmera)
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of AJCON GLOBAL SERVICES LIMITED,

We have examined the compliance of conditions of Corporate Governance by Ajcon Global Services Limited for the year ended 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For G.N. SHANBHAG & CO.
Chartered Accountants

Mumbai
29th June, 2009

G.N. Shanbhag
(Proprietor)
Membership No. 32057

AUDITORS' REPORT

To,

THE MEMBERS OF AJCON GLOBAL SERVICES LIMITED,

We have audited the attached Balance Sheet of AJCON GLOBAL SERVICES LIMITED as at 31st March 2009 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides the reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement comply with the accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable to the Company;
 - e) On the basis of written representations received from the Directors as on 31st March, 2009 and taken on records by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of the sub section (1) of the Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance sheet, of the state of affairs of the Company as at 31st March 2009,
 - ii) In the case of the Profit & Loss Account, of the profit for the year ended on 31st March 2009,
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March 2009.

Address:

413 Anurag Centre,
Near Amar Cinema,
W.T. Patil Marg,
Chembur,
Mumbai - 400 071
Tel: 25207401 Tele-fax: 25207402.

For G.N. SHANBHAG & CO.

Chartered Accountants

G.N. Shanbhag
Proprietor
M. No.:32057

Mumbai, 29th June, 2009

ANNEXURE TO AUDITORS' REPORT
(Referred to in Paragraph (1) of our report of even date)

1. a) The Company has maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, physical verification of a major portion of fixed assets as at 31st March, 2009 was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the nature of its assets. No material discrepancies were noticed on such physical verification.
- c) During the year, the Company has not disposed off any Fixed Assets and therefore the going concern status of the Company is not affected.
2. In respect of inventories,
 - a) Company's inventory comprises of only the shares and securities. The Management during the year has physically verified those stocks which were not in dematerialised form and the rest were verified through demat statements of depositaries. In our opinion the frequency of such verification was reasonable.
 - b) The 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 record
3. In respect of loans, secured or unsecured, granted or taken by the Company to and from companies, firms or other parties covered in the Register maintained under Section 301 of the companies Act, 1956;
 - a) The Company has granted interest free unsecured loans of Rs. 77.79 lacs (Rs. 72.96 Lacs) to its subsidiary Company. There are no stipulations as regards repayment of the said loan amount and hence the question of overdue amounts does not arise.
 - b) The loans granted to the companies listed in the Register maintained u/s 301 are repayable on demand. Accordingly there are no overdue amounts more than Rs.1.00 Lacs in respect of loans granted to any of the Companies, firms or other parties listed in the Registrar maintained u/s 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of equipments and other assets and with regards to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. a) To the best of our knowledge and belief and according to the information and explanations given to us by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanation given to us the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of Rs.5.00 Lacs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act 1956 for any of the services rendered by the Company.
9. According to the information and explanation given to us, the undisputed amounts payable in respect of taxes, wealth tax, service tax, sales tax, customs duty, excise duty, and any other statutory dues have generally been deposited regularly with the concerned authorities.
10. The Company does not have any carry forward losses and also not incurred cash loss either during the year or in the immediately preceding financial year.
11. According to the information and explanation given to us, the Company has not defaulted in scheduled repayment of dues to banks and financial institutions.
12. Based on our examination of the records and the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. However, as regards the client's shares and securities taken as margin, the Company has maintained adequate documents.
13. In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund or society.
14. The Company is dealing and trading in securities, derivatives and other instruments and has maintained proper records of the transactions and contracts and timely entries are made therein. All the shares, securities, debentures and other securities have been held by the Company in its own name except to the extent of exemption granted under Section 49 of the Act.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
16. According to the information and explanations given to us, the Company has prepaid the term loan from Bank during the year .
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment and vice versa.
18. During the year, the Company has not made preferential allotment to the parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any Debentures.
20. The Company has not raised any money through public Issue during the year
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For G.N. SHANBHAG & CO.
Chartered Accountants

Mumbai
29th June, 2009

G.N. Shanbhag
(Proprietor)
Membership No. 32057

AJCON GLOBAL SERVICES LIMITED
BALANCE SHEET AS ON 31ST MARCH 2009

	Schedule	As at 31/03/2009 Rs	As at 31/03/2008 Rs.
LIABILITIES			
<u>Sources of Funds</u>			
Shareholders Funds			
Share Capital	A	61,162,000	61,162,000
Share Warrants (Refer Note)		5,737,500	5,737,500
Reserves and Surplus	B	36,897,661	34,028,449
<u>Borrowed Funds</u>			
Secured Loans	C	12,033,159	12,396,709
Unsecured Loans	D	7,490,914	10,150,000
Deferred Tax Liability		1,844,637	1,783,602
		12,51,65,871	12,52,58,260
ASSETS			
<u>Application of Funds</u>			
Fixed Assets	E		
Gross Block		31,684,952	28,816,124
Less: Depreciation		12,846,059	9,948,916
Net Block		18,838,893	18,867,208
Investment	F	19,350,000	19,350,000
Current Assets & Loans and Advances			
Inventories	G	15,723,049	16,848,525
Sundry Debtors	H	17,770,795	17,810,639
Cash & Bank balances	I	3,924,333	7,016,939
Loans & Advances	J	59,179,711	57,694,466
		96,597,888	99,370,569
Less: Current Liabilities & Provisions			
Current Liabilities	K	5,944,910	7,842,517
Provision for Taxation		3,676,000	4,487,000
		9,620,910	12,329,517
Net Current Assets (to the extent not written off or adjusted)		86,976,978	87,041,052
		12,51,65,871	12,52,58,260
Notes forming the part of accounts	P		

As per our report of even date attached

Board of Directors

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

Narayan Atal
DIRECTOR

Rajendra Bakiwala
DIRECTOR

Mumbai
29.06.2009

Ankit Ajmera
EXECURIVE DIRECTOR

Anuj Ajmera
EXECURIVE DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	Schedule	Current year 2008-2009	Previous Year 2007-2008
		Rs.	Rs.
INCOME			
Income from Operations	L	26,401,596	33,387,025
Other Income	M	7,70,663	7,77,451
		<u>27,172,259</u>	<u>34,164,476</u>
EXPENDITURE			
Administrative and Operative Expenses	N	17,832,306	19,268,699
Financial Expenses	O	2,912,563	1,665,016
Depreciation	E	2,897,143	2,258,565
		<u>23,642,012</u>	<u>23,192,280</u>
Profit Before Tax		3,530,247	10,972,196
Provision for taxation :-			
Income tax	5,00,000		
Fringe Benefit Tax	<u>1,00,000</u>	6,00,000	3,076,000
Deferred Tax Liabilities		61,035	1,56,120
Profit After Tax		2,869,212	7,740,076
Add: Balance brought forward		8,553,449	9,206,931
Balance available for Appropriation		<u>11,422,661</u>	<u>16,947,007</u>
Appropriations			
Dividend /Interim Dividend on Equity Shares		NIL	2,900,600
Dividend Tax on Equity shares		NIL	492,958
Transfer to General Reserves		<u>NIL</u>	<u>5,000,000</u>
Balance carried forward to Balance sheet		<u>11,422,661</u>	<u>8,553,449</u>
Earning Per Share - Basic		0.47	1.33
- Diluted		0.44	1.32
Notes forming the part of accounts	p		

As per our report of even date attached

Board of Directors
FOR G.N. SHANBHAG & CO.
 CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
 MANAGING DIRECTOR

Samir Biswas
 DIRECTOR

G.N. SHANBHAG
 PROPRIETOR
 M. No. 32057

Narayan Atal
 DIRECTOR

Rajendra Bakiwala
 DIRECTOR

 Mumbai
 29.06.2009

Ankit Ajmera
 EXECURIVE DIRECTOR

Anuj Ajmera
 EXECURIVE DIRECTOR

AJCON GLOBAL SERVICES LIMITED

Schedules 'A' to 'P' annexed to and forming part of Accounts for the year ended 31st March 2009

PARTICULARS	As at 31/03/2009 Rs.	As at 31/03/2008 Rs.
<u>Schedule A</u>		
<u>SHARE CAPITAL</u>		
Authorised		
70,00,000 (70,00,000) Equity Shares of Rs.10/- each	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
Issued, Subscribed & Paid up		
61,16,200 (61,16,200) Equity Shares of Rs.10/- each fully paid up (out of this 2,90,250 Equity Shares were allotted as fully paid up by way of Bonus shares by capitalisation of General Reserve)	61,162,000	61,162,000
	<u>61,162,000</u>	<u>61,162,000</u>
<u>Schedule B</u>		
<u>RESERVES & SURPLUS</u>		
General Reserve	5,000,000	5,000,000
Profit and Loss Account	11,422,661	8,553,449
Share Premium Account	20,475,000	20,475,000
	<u>36,897,661</u>	<u>34,028,449</u>
<u>Schedule C</u>		
<u>SECURED LOANS</u>		
Term Loans From Bank	Nil	5,831,388
Vehicle loans	915,726	1,216,406
Secured Overdraft from Bank	11,117,433	5,348,915
	<u>12,033,159</u>	<u>12,396,709</u>
<u>Schedule D</u>		
<u>UNSECURED LOANS</u>		
Interporate	2,400,000	2,400,000
Security/Margin Deposits	5,090,914	7,750,000
	<u>7,490,914</u>	<u>10,150,000</u>

Schedule E

FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at	Additions in	Deduction in	As at	As at	Deductions	for the	As at	As at	As at
	1.4.2008	2008-09	2008-09	31.3.2009	1.4.2008		year	31.3.2009	31.3.2009	31.3.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
OFFICE PREMISES	6159857	0	0	6159857	306994	0	100406	407400	5752457	5852863
FURNITURE	4063828	291935	0	4355763	809038	0	271100	1080138	3275625	3254790
COMPUTERS	11129903	2271377	0	13401280	6939720	0	2080297	9020017	4381263	4190183
MOTOR VEHICLES	2297243	0	0	2297243	935744	0	218238	1153982	1143261	1361499
AIR CONDITIONER	658459	27022	0	685481	175706	0	42963	218669	466812	482753
ELECTRICAL INSTALLATIONS	1595363	202767	0	1798130	440782	0	123544	564326	1233804	1154581
OFFICE EQUIPMENTS	900471	75727	0	976198	340932	0	60595	401527	574671	559540
REGISTRATION FEES	350000	0	0	350000	0	0	0	0	350000	350000
STOCK EXCHANGE CARD	1661000	0	0	1661000	0	0	0	0	1661000	1661000
	28816124	2868828	0	31684952	9948916	0	2897143	12846059	18838893	18867209
PREVIOUS YEAR	23207946	5608178	0	28816124	7690351	0	2258565	9948916	18867208	15517595

	As at 31/03/2009 Rs.	As at 31/03/2008 Rs.
Schedule F		
INVESTMENTS (At Cost)		
i) Unquoted Shares		
17,75,000 (17,75,000) Equity Shares of Rs. 10/- each of Ajcon Commodity Brokers Ltd.a subsidiary Company	17,750,000	17,750,000
ii) 10,000 (10,000) Equity shares of Rs. 10/-each of Ajcon IT.Com Ltd, an associate Company.	1,600,000	1,600,000
	19,350,000	19,350,000

Schedule G
INVENTORIES (At Cost)

Stock of Shares and Securities	15,723,049	16,848,525
	15,723,049	16,848,525

Schedule H
SUNDRY DEBTORS

(Unsecured, Considered good)

Debts outstanding for a period exceeding Six months

Others

	As at 31/03/2009 Rs.	As at 31/03/2008 Rs.
	3,745,590	3,554,590
	14,025,205	14,256,049
	17,770,795	17,810,639

Schedule I
CASH & BANK BALANCE

Cash in Hand

Balance with Scheduled Banks

-in Current Account

-in Fixed Deposit Account

in unclaimed dividend account

	834,730	678,570
	587,338	3,815,804
	2,359,683	2,322,400
	142,582	200,165
	3,924,333	7,016,939

Schedule J
LOANS AND ADVANCES

Advances recoverable in cash or in kind or for value to be received

Advance to staff

Deposits

	38,543,461	36,698,315
	2,425,750	1,987,500
	18,210,500	19,008,651
	59,179,711	57,694,466

Schedule K
CURRENT LIABILITIES

Temp. Overdraft from Banks

Creditors for trade and others

Advances from constituents

	756,438	0
	5,045,890	7,842,517
	142,582	0
	5,944,910	7,842,517

<u>Schedule L</u>	2008-2009	2007-2008
INCOME FROM OPERATIONS	Rs.	Rs.
Income from Stock Market Operations	11,311,537	14,434,595
Income from Consultancy and Advisory Services	12,149,474	16,384,630
Profit from Securities Trading Activities	2,940,585	2,567,800
	26,401,596	33,387,025

<u>Schedule M</u>		
OTHER INCOME		
Interest (TDS Rs.48416)	235,025	194,721
Miscellaneous Income	240,188	296,320
Dividend	295,450	286,410
	770,663	777,451

Schedule N
ADMINISTRATIVE AND OPERATIVE EXPENSES

Rent, Rates & Taxes	1,002,258	782,230
Insurance Premium	121,497	110,299
Salaries and Retainership Fees	6,600,566	6,671,296
Directors remuneration	1,440,000	993,000
Staff Welfare	729,651	789,614
Postage and Courier	172,867	198,509
Telephone Expenses	1,268,524	698,648
Electricity Charges & expenses	810,741	613,675
Printing & Stationery	350,430	395,673
Advertising & Business Development	792,872	1,818,589
Repairs & Maintenances	589,825	442,322
Travelling & Conveyance	693,369	1,010,904
Membership & Subscription	362,364	450,174
Connectivity & Communication	357,656	625,190
Software and Amc charges	389,251	863,136
Depository charges	169,962	205,162
Legal & Professional Fees	876,509	1,507,102
Auditors' Remuneration	30,000	30,000
Commission, Discount and Rebate	37,897	155,000
Office & Sundry Expenses	707,946	663,376
Transaction Charges	328,121	244,800
	17,832,306	19,268,699

Schedule O
FINANCIAL EXPENSES

Interest and delayed Payment charges	2,499,911	1,394,567
Bank Charges and Commission	412,652	270,449
	2,912,563	1,665,016

Schedule P

Notes to Accounts for the year ended 31st March 2009

1. Significant Accounting Policies

a) Method of Accounting:

The Company follows mercantile method of accounting and recognizes income and expenditure on accrual basis. Financial Statements are prepared on historical cost basis and as a going concern.

b) Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statement and the reported amount of revenue and expenses during the year. Difference between actual results and estimates are recognized in the year in which the results are known / materialized.

c) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment loss except one time Membership fees and Stock Exchange Card. Registration fees and Stock Exchange Card have been stated at their cost of acquisition.

d) Depreciation:

No depreciation is provided on Membership fees and Stock Exchange Card. Depreciation on all other assets is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such additions, or upto the date of sale/disposal, as the case may be.

e) Investments:

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.

f) Inventories:

Inventories consisting of stocks and securities are stated at cost without considering any increase or erosion in value thereof, as per the practice followed by the Company right since the beginning.

g) Revenue Recognition:

- i. Revenue is recognized where there is reasonable certainty of its ultimate realization.
- ii. Consultancy and Advisory fees are accounted on accrual basis depended on the progress of assignment.
- iii. Brokerage on stock market operations is recognized on completion of settlement period.
- iv. Dividend income has been accounted on receipt basis.
- v. The Annual Maint charges in respect of depository account holders are accounted at the time of opening the account or on completion of the year irrespective of the period they pertain to.
- vi. Income other than above is accounted on accrual basis.

h) Segment Reporting:

The Company operates in single business segment i.e. financial services.

i) Earning per Share (E.P.S):

The Company reports Basic and Diluted Earning Per Share in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of Equity Shares outstanding during the reporting year. Diluted Earning Per Share is computed using the weighted average number of equity share and dilute potential equity share outstanding during the period.

j) Provision for Taxation:

- Current Tax

Provision for current year taxation is determined as the tax payable in respect of taxable income for the year and is computed in accordance with provision of relevant statute.

- Deferred Tax

The Company provides for deferred tax liability in accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India. In accordance with transition provision of AS-22, the Company has adjusted the opening deferred tax liability against opening revenue reserves.

Deferred tax resulting from timing difference between book profit and tax profit is accounted for at the current tax rate/substantively enacted tax rate, as applicable, to the extent that the timing differences are expected to crystallize.

- Security Transaction Tax (STT)

The STT to the extent allowable U/S 88 E of the Income tax Act, 1961 was included in the provision for Income tax till last year. Due to change in the treatment of STT, the STT has been shown as expenses in the profit & loss account for the year.

2. Provisions, Contingent Liabilities and Contingent Assets.

A provision is recognized when an enterprise has a present obligation as a result of past event 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 at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Contingent Liabilities includes:

- (i) Counter Guarantees given for the Bank Guarantees for Rs. 45.00 Lacs (less margin deposit of Rs. 23.60 Lacs) issued by the bankers of the Company in favour of the Clearing Corporation / Clearing Member.
- (ii) No interest has been provided on Inter Corporate Deposit of Rs.24.00 Lacs under dispute, which the management is confident of settling on favorable terms, without any interest.
- (iii) In consideration with concept of prudence, no contingent assets are recognized.

3. Secured Loans

- (i) Secured overdraft from Union bank of India (Rs.81.03 Lacs) is secured by mortgage of Office premises and personal guarantee of Managing Director.
- (ii) Vehicle loans (o/s Rs.9.15 Lacs) from banks are secured by way of the hypothecation of Motor cars.
- (iv) Secured overdraft from Union Bank of India (Rs.30.15 Lacs) is secured by pledge of equity shares standing in the name of the Company.

4. Deferred Tax Liability

The break-up of Deferred Tax Liability as on 31st March 2009 is as follows:

	(Rs. In Lacs)	
	31.03.2009	31.03.2008
Opening Liability	17.83	16.27
DTL on account of Depreciation	0.62	1.56
Closing Liability	18.45	17.83

5. Impairment of Assets.

Impairment of Assets, if any, is recognized in accordance with AS-28.

- 6. Securities received from clients as Collaterals for margins are held by the Company in its own name in fiduciary Capacity. A part of these securities are pledged with the clearing Member for F & O and also with the bank to secure cash margins on behalf of clients. Securities which are not registered in the name of the Company, are held by the Company with valid transfer documents.
- 7. Traveling expenses includes directors foreign travel expenses to the tune of Rs. 167954/- incurred during the year.
- 8. **Share warrants :**
6,75,000 Share warrants at a price of Rs. 85/- per warrant issued during the previous year on Preferential basis as per the SEBI Guidelines on Preferential Issue are convertible at the option of the holder at any time before the expiry of 18 months from its allotment into 1 fully paid equity share of Rs. 10/- each at a premium of Rs. 75/- per share.
- 9. In the opinion of the Board of Directors, the current assets, loans and advances are of the value as stated, if realised in the ordinary course of the business, except to the extent of the erosion in the value of stock which is undeterminable, due to non availability of market quotations in some cases. The Book Debts of Rs. 37.46 Lacs (Rs. 35.55 Lacs) are outstanding for the period exceeding six months but considered good by the management and hence not provided for.
- 10. Advances recoverable in cash or in kind or for value to be received include Rs.77,79,276/- (Rs. 72,95,541/-) due from the subsidiary Company (maximum debit balance during the year 80,45,966) and Rs.18,47,000/- (Rs. 15,00,000) from an Associate Companies. The outstanding amount at the end of the year was the maximum debit balance during the year.
- 11. Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

12. Related Party Disclosures:

Disclosure in respect of applicability of AS 18 – Related Party Disclosure for the year ended 31/03/2009 are given below: -

RELATIONSHIP(DURING THE YEAR)		RELATED PARTY		
A. Related party where control exists:				
Subsidiary Company		M/s Ajcon Commodity Brokers Limited		
B. Related parties where significant influence exists:				
Associate Enterprise		M/s Ajcon IT.Com Ltd M/s Ajcon Communication Pvt. Ltd M/s A. Ajmera & Associates.		
C. Key Management Personnel:				
Chairman and Managing Director		Mr. Ashok Kumar Ajmera		
Executive Director		Mr. Ankit Ajmera		
Executive Director		Mr. Anuj Ajmera		
D Other Key Related Parties		Mr. Ajit Ajmera Mrs. Pragati Ajmera Mrs. Pallvi Ajmera Mrs. Shikha Ajmera		
E. Significant transactions with related parties				
(Rs. In Lacs)				
NATURE OF TRANSACTION	SUBSIDIARY COMPANY	ASSOCIATES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Loans & Advance (Net)	4.83	3.47	-	-
Remuneration	-	-	14.40	-
Purchases	-	12.50	-	-
Income	0.26	-	2.43	-
Expenses	-	-	-	1.19
F. Outstanding balances of loans & advances as on 31.03.2009				
(Rs. In Lacs)				
NATURE OF TRANSACTION	SUBSIDIARY COMPANY	ASSOCIATES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Loans & Advance given	77.79	18.47	-	-

Transaction with related parties in the normal course of business which were not materially significant have not been reckoned for the above purpose.

13. Managerial remuneration under Section 198 of the Companies Act, 1956:

	2008-2009 Rs.	2007-2008 Rs.
a) Paid to Managerial persons as Salaries	1,440,000	993,000
	1,440,000	993,000

The Company is of the opinion that the computation of the net profit u/s.349 of the Companies Act, 1956 need not be made since no commission is paid/payable to the Directors for the period.

14. Earning per share (EPS)- AS20	2008-2009 (Rs.)	2007-2008 (Rs.)
-Profit attributable to Equity Shareholders	2,869,212	7,740, 076
- Equity Share Capital	61,162,000	61,162,000
- Weighted Average number of Equity shares Outstanding (Face Value Rs. 10/- per shares)(nos.)	6116200	5824501
Basic (nos) Diluted	6599046	5857820
-Earning Per share - Basic (Rs.)	0.47	1.33
Diluted (Rs.)	0.44	1.32

15. Statement pursuant to Section 212 of the Companies Act, 1956 is appended hereto.

16. Auditors' Remuneration:

	2008-2009 Rs	2007-2008 Rs.
a) Statutory Audit Fees	20,000	20,000
b) Tax Audit Fees	5,000	5,000
c) Other services	5,000	5,000
	30,000	30,000

17. Information pursuant to the provisions of paragraphs 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956. (to the extent applicable and as certified by the Management)

a) Quantitative Details: **Shares and Securities**

The Company trades in Equity shares, which involves continuous purchases and sales. Such trades are settled with actual delivery of the shares or without the delivery of the shares. Considering the volume of the transactions and variety of scripts, traded at various prices, it is not practical and meaningful to compile the quantitative details of the shares and securities. Hence, the quantitative details are not furnished.

b) CIF value of imports, Expenditure & Earning in foreign exchange :-

Foreign Exchange incurred for foreign travel – Rs.23,200/- (Pre. Year – Rs.57,680)

c) Break up of Imported & Indigenous materials and components concerned - N.A

d) Previous years figures are mentioned in bracket.

18. Previous year's figures are regrouped, reclassified or rearranged/recast wherever necessary in order to make them comparable with the current year's figures.

As per our report of even date attached

Board of Directors

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

Narayan Atal
DIRECTOR

Rajendra Bakiwala
DIRECTOR

Mumbai
29.06.2009

Ankit Ajmera
EXECURIVE DIRECTOR

Anuj Ajmera
EXECURIVE DIRECTOR

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2009

		2008-2009	2007-2008
	Rs.	Rs.	Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Tax		3,530,247	10,972,196
Adjustments for:			
Interest from Fixed Deposits received	(235,025)	(194,721)	
Dividend received	(295,450)	(286,410)	
Depreciation	2,897,143	2,258,565	
Interest and finance charges (net)	2,912,563	1,665,016	
		5,279,231	3,442,450
Operating profit (loss) before working capital changes		8,809,478	14,414,646
Adjustments for:			
Trade and other receivables	39,844	(2,499,557)	
Inventories	1,125,476	(1,865,936)	
Loans & Advances	(1,485,245)	(30,171,611)	
Current Liabilities	(1,897,607)	693,665	
		(2,217,532)	(33,843,439)
Cash generation from Operations		6,591,946	(19,428,793)
Interest and Finance charges paid (net)		(2,912,563)	(1,268,680)
Taxes		(1,411,000)	(345,000)
Net Cash Flow from Operating Activities		2,268,383	(23,176,809)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(2,868,828)	(5,608,178)	
Sale/(Purchase) of Investments	-	(1,600,000)	
Dividend received	295,450	286,410	
Interest from Fixed Deposits	235,025	194,721	
Net Cash From Investing Activities		(2,338,353)	(6,727,047)
Total Cash Inflow		(69,970)	(29,903,856)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Share Capital (Net)	-	3,150,000	
Share premium	-	20,475,000	
Share Warrant	-	5,737,500	
Secured Loans	(363,550)	6,998,170	
Unsecured Loans	(2,659,086)	1,500,000	
Dividend paid	-	(2,900,600)	
Dividend Distribution Tax paid	-	(492,958)	
Net Cash From Financing Activities		(3,022,636)	34,467,112
Net increase (decrease) in Cash equivalents		(3092,606)	4,563,256
Cash and Cash equivalents as at 01.04.2008		7,016,939	2,453,683
CASH AND CASH EQUIVALENTS AS AT 31.03.2009		3,924,333	7,016,939

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

Rajendra Bakiwala
DIRECTOR

G.N. SHANBHAG
PROPRIETOR, M. No. 32057

Narayan Atal
DIRECTOR

Ankit Ajmera EXECUTIVE DIRECTOR
Anuj Ajmera EXECUTIVE DIRECTOR

AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of Ajcon Global Services Limited for the year ended 31.03.2009. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 29.06.2009 to the members of the Company.

For G.N. SHANBHAG & CO.
Chartered Accountants

Mumbai
29.06.2009

G.N. Shanbhag
(Proprietor)
Membership No. 32057

**STATEMENT IN ACCORDANCE WITH PROVISIONS OF
SECTION 212 OF THE COMPANIES ACT, 1956**

NAME OF SUBSIDIARY		AJCON COMMODITY BROKERS LTD. (Formerly known as Ajcon Finance Limited)	
1.	Financial year of the Subsidiary ended on		31.03.2009
2.	Date from which it became subsidiary		18.01.1995
3.	Extent of the interest of the Company in the Subsidiary at the end of the financial year of each		
	a) Face value	Rs.	10.00
	b) Number of shares held by : Ajcon Global Services Ltd. (Holding Co.) with its nominees at the end of 31.03.2009	No.	17,75,000 equity shares of Rs. 10/- each fully paid up
	c) Shareholding percent : Ajcon Global Services Ltd. (Holding Co.) At the end of 31.03.2009	%	88.75
4.	a) Net aggregate amount of profits less losses so far as they concern members of the Company and not dealt with, in the Company's account		
	i) For the financial year ended 31.03.2009	Rs.	145,303
	ii) For the previous years since it became a subsidiary	Rs.	(463,801)
	b) Net aggregate amount of profits less losses so far as they concern members of the Company and dealt with, in the Company's account		
	i) For the financial year ended 31.03.2009	Rs.	Nil
	ii) For the previous years since it became a subsidiary	Rs.	Nil

As per our report of even date attached

Board of Directors

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

Narayan Atal
DIRECTOR

Rajendra Bakiwala
DIRECTOR

Mumbai
29.06.2009

Ankit Ajmera
EXECURIVE DIRECTOR

Anuj Ajmera
EXECURIVE DIRECTOR

AJCON GLOBAL SERVICES LIMITED
(Information pursuant to Part IV of Schedule VI)
Balance Sheet abstract and a company profile

A. Registration Details

Registration No. : 41941
 Balance Sheet Date : 31.03.2009

B. Capital raised during the year (Amount in Rs.Thousand)

Public Issue	:	Nil	Right Issue	:	Nil
Bonus Issue	:	Nil	Private Placement	:	Nil

C. Position of Mobilisation and Deployment of funds

Total Liabilities	:	125,166	Total Assets	:	125,166
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Sources of funds

Paid up capital	:	61,162
Share Warrants	:	5,737
Reserves and Surplus	:	36,898
Secured Loans	:	12,033
Unsecured Loans	:	7,491
Deferred Tax Liability	:	1,845

Application of funds

Net Fixed Assets	:	18,839
Investments	:	19,350
Net Current Assets	:	86,977
Misc. Expenditure	:	NIL

D. Performance of Company

Turnover	:	27,172	Total Expenditure	:	23,642
Profit before tax	:	3,530	Profit after tax	:	2,869
Earning per share (Rs.)	:	0.47	Dividend rate	:	0

E. Generic names of three principal products/ services of the company

Product Description	:	N.A.	Item code No. (ITC Code)	:	N.A.
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As per our report of even date attached

FOR G.N. SHANBHAG & CO.
 CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
 MANAGING DIRECTOR

Samir Biswas
 DIRECTOR

G.N. SHANBHAG
 PROPRIETOR
 M. No. 32057

Narayan Atal
 DIRECTOR

Rajendra Bakhiwala
 DIRECTOR

Mumbai

29.06.2009

Ankit Ajmera
 EXECUTIVE DIRECTOR

Anuj Ajmera
 EXECUTIVE DIRECTOR

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
THE MEMBERS OF AJCON GLOBAL SERVICES LIMITED,

We have audited the attached Consolidated Balance Sheet of AJCON GLOBAL SERVICES LIMITED, and its Subsidiary as at 31st March 2009 and also the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides the reasonable basis for our opinion.

We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 on "Consolidated Financial Statements", issued by The Institute of Chartered Accountants of India and on the basis of separate audited financial statements of AJCON GLOBAL SERVICES LIMITED and its Subsidiary included in Consolidated Financial Statements.

In our opinion and to the best of our information and explanation given to us, and on the consideration of the separate audit reports on individual audited financial statements of AJCON GLOBAL SERVICES LIMITED, and its subsidiary read together with significant accounting policies :

- (i) The Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of the Company, its subsidiary as at 31st March 2009,
- (ii) The Consolidated Profit & Loss Account gives a true and fair view of the consolidated results of operations of AJCON GLOBAL SERVICES LIMITED, and its subsidiary for the year ended on that date, and
- (iii) The Consolidated Cash Flow Statement gives a true and fair view of the cash flows of AJCON GLOBAL SERVICES LIMITED, its subsidiary for the year ended on that date.

For G.N. SHANBHAG & Co.
CHARTERED ACCOUNTANTS

Mumbai
29.06.2009

G.N. SHANBHAG
(PROPRIETOR)
Membership No. 32057

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009

	Schedule	As at 31/03/2009 Rs.	As at 31/03/2008 Rs.
LIABILITIES			
<u>Sources of Funds</u>			
Shareholders' Funds			
Share Capital	A	61,162,000	61,162,000
Share Warrants		5,737,500	5,737,500
Reserve & Surplus	B	36,614,994	33,616,825
<u>Borrowed Funds</u>			
Secured Loans	C	12,033,159	12,396,709
Unsecured Loans	D	7,490,914	10,150,000
Deferred Tax Liability		1,907,836	1,846,801
Minority Interest	E	2,214,169	2,197,822
		127,160,572	127,107,657
ASSETS			
<u>Application of Funds</u>			
Fixed Assets			
Gross Block	F	32,306,300	29,437,472
Less: Depreciation		(13,381,650)	(10,389,350)
Net Block		18,924,650	19,048,122
Investments	G	2,700,000	2,700,000
Current Assets & Loans and Advances			
Inventories	H	29,406,456	29,194,325
Sundry Debtors	I	18,584,602	18,919,139
Cash & Bank Balances	J	4,801,964	7,636,291
Loans & Advances	K	64,437,549	63,030,064
		117,230,571	118,779,819
Less: Current Liabilities & Provisions			
Current Liabilities	L	7,879,682	8,842,317
Provision for Taxation		3,814,967	4,577,967
		11,694,649	13,420,284
Net Current Assets		105,535,922	105,359,535
		127,160,572	127,107,657
Notes forming the part of accounts	Q		

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

Mumbai
29.06.2009

Ashok Kumar Ajmera
MANAGING DIRECTOR

Narayan Atal
DIRECTOR

Ankit Ajmera
EXECUTIVE DIRECTOR

Samir Biswas
Director

Rajendra Bakiwala
DIRECTOR

Anuj Ajmera
EXECUTIVE DIRECTOR

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2009

PARTICULARS	Schedule	2008-2009 (Rs.)	2007-2008 (Rs.)
INCOME			
Income from Operations	M	28,097,899	34,592,203
Other Income	N	796,413	989,149
		<u>28,894,312</u>	<u>35,581,352</u>
EXPENDITURE			
Administrative and Operative Expenses	O	19,149,505	20,214,677
Financial Expenses	P	3,028,957	1,675,210
Depreciation	F	2,992,300	2,353,577
Preliminary and Pre-Operative Expenses w/o.		-	2,741
		<u>25,170,762</u>	<u>24,246,205</u>
Profit Before Tax		3,723,550	11,335,147
Provision for Taxation:			
Current Tax		530,000	2,987,384
Deferred Tax		61,035	156,120
Fringe Benefit Tax		118,000	138,339
Profit After Tax		3,014,515	8,053,304
Balance brought forward		8,141,825	8,517,317
Minority Interest Apportioned		(16,346)	(35,238)
Balance available for Appropriation		11,139,994	16,535,383
Less Dividend/Interim Dividend on Equity Shares		NIL	(2,900,600)
Dividend Tax on Equity Shares		NIL	(492,958)
Transfer to General Reserve		NIL	(5,000,000)
Balance carried forward to Balance sheet		<u>11,139,994</u>	<u>8,141,825</u>
Earning Per Share - Basic		0.49	0.65
Diluted		0.48	0.65
Notes forming the part of accounts	Q		

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

Narayan Atal
DIRECTOR

Rajendra Bakiwala
DIRECTOR

Mumbai
29.06.2009

Ankit Ajmera
EXECUTIVE DIRECTOR

Anuj Ajmera
EXECUTIVE DIRECTOR

SCHEDULES 'A' to 'Q' ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

FOR THE PERIOD ENDED ON 31st MARCH 2009.

PARTICULARS	As at 31/03/2009	As at 31/03/2008
	Rs.	Rs.
<u>Schedule A</u>		
<u>SHARE CAPITAL</u>		
Authorised		
70,00,000 (70,00,000) Equity Shares of Rs.10/- each	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
Issued, Subscribed & Paid up		
61,16,200 (6116200) Equity Shares of Rs.10/- each		
fully paid up (out of this 2,90,250 Equity Shares were allotted as fully paid up by way of bonus shares by capitalisation of General Reserve)	61,162,000	61,162,000
	<u>61,162,000</u>	<u>61,162,000</u>
<u>Schedule B</u>		
<u>RESERVE & SURPLUS</u>		
Profit and Loss Account	11,139,994	8,141,825
General Reserve	5,000,000	5,000,000
Share Premium	20,475,000	20,475,000
	<u>36,614,994</u>	<u>33,616,825</u>
<u>Schedule C</u>		
<u>SECURED LOANS</u>		
Term Loan from Bank	NIL	5,831,388
Vehicle Loans	915,726	1,216,406
Secured Overdraft from Bank	11,117,433	5,348,915
	<u>12,033,159</u>	<u>12,396,709</u>
<u>Schedule D</u>		
<u>UNSECURED LOANS</u>		
Intercompany	2,400,000	2,400,000
Security/Margin Deposits	5,090,914	7,750,000
	<u>7,490,914</u>	<u>10,150,000</u>
<u>Schedule E</u>		
<u>MINORITY INTEREST</u>		
Face Value of shares held by minority	2,250,000	2,250,000
Less: Appropriation of Losses	(35,831)	(52,178)
	<u>2,214,169</u>	<u>2,197,822</u>

Schedule F

FIXED ASSETS	GROSS BLOCK						DEPRECIATION			NET BLOCK
	As at	Addition	Deduction	As at	As at	Deductions	for the	As at	As at	As at
	1.4.2008	in 2008- 2009	in 2008-2009	31.3.2009	1.4.2008		year	31.3.2009	31.3.2009	31.3.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
OFFICE PREMISES	6,159,857	-	-	6,159,857	306,995	-	100,406	407,401	5,752,456	5,852,862
FURNITURE	4,083,128	291,935	-	4,375,063	823,603	-	272,322	1,094,925	3,279,138	3,259,525
COMPUTERS	11,697,418	2,271,377	-	13,968,795	7,341,944	-	21,72,290	9,514,234	4,454,561	4,355,474
MOTOR VEHICLES	2,297,243	-	-	2,297,243	935,744	-	218,238	1,153,982	1,143,261	1,361,499
AIR CONDITIONER	658,459	27,022	-	685,481	175,706	-	42,963	218,669	466,812	482,753
ELECTRICAL INSTALLATIONS	1,599,221	202,767	-	1,801,988	444,640	-	123,544	568,184	1,233,804	1,154,581
OFFICE EQUIPMENTS	931,146	75,727	-	1,006,873	360,718	-	62,537	423,255	583,618	570,428
REGISTRATION FEES	350,000	-	-	350,000	-	-	-	-	350,000	350,000
STOCK EXCHANGE CARD	1,661,000	-	-	1,661,000	-	-	-	-	1,661,000	1,661,000
	29,437,472	2,868,828	-	32,306,300	10,389,350	-	29,92,306	1,33,81,650	1,89,24,650	19,048,122
PREVIOUS YEAR	23,823,769	5,613,703	-	29,437,472	80,35,773	-	2,353,577	10,389,350	19048122	15,787,996

	As at 31/03/2009	As at 31/03/2008
	Rs.	Rs.
<u>Schedule G</u>		
<u>INVESTMENTS (At Cost)</u>		
Unquoted Shares		
16,875 Equity Shares of Rs. 10/- each of M/s Ajcon IT.Com Ltd,	2,700,000	2,700,000
	<u>2,700,000</u>	<u>2,700,000</u>
<u>Schedule H</u>		
<u>INVENTORIES (At Cost)</u>		
Stock of Shares and Securities	29,406,456	29,194,325
	<u>29,406,456</u>	<u>29,194,325</u>
<u>Schedule I</u>		
<u>SUNDRY DEBTORS</u>		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding Six months	4,097,064	3,554,590
Others	14,487,538	15,364,549
	<u>18,584,602</u>	<u>18,919,139</u>
<u>Schedule J</u>		
<u>CASH & BANK BALANCE</u>		
Cash In Hand	856,360	833,200
Balance with Scheduled Banks		
-in Current Account	1,068,339	3,905,526
-in Fixed Deposit Account	2,734,683	2,697,400
-in Unclaimed Dividend A/C	142,582	200,165
	<u>4,801,964</u>	<u>7,636,291</u>
<u>Schedule K</u>		
<u>LOANS AND ADVANCES</u>		
Advances recoverable in cash or in kind or for value to be received	43,801,299	41,908,913
Deferred Revenue Expenditure	NIL	125,000
Advance to staff	2,425,750	1,987,500
Deposits	18,210,500	19,008,651
	<u>64,437,549</u>	<u>63,030,064</u>
<u>Schedule L</u>		
<u>CURRENT LIABILITIES</u>		
Tem.Overdraft from Bank	756,438	NIL
Creditors for trade and others	6,180,662	8,592,317
Advances from constituents	142,582	NIL
Securities Deposit/Margin	800,000	250,000
	<u>7,879,682</u>	<u>8,842,317</u>

2008-09

2007-08

	<u>Rs</u>	<u>Rs.</u>
<u>Schedule M</u>		
<u>INCOME FROM OPERATIONS</u>		
Income from Consultancy & Advisory Services	12,149,474	16,384,630
Income from Stock & Commodity Market Operations	12,309,416	14,710,795
Profit from Securities and Commodity Trading Activities	3,151,471	2,892,360
Finance and Service Charges	487,538	604,418
	<u>28,097,899</u>	<u>34,592,203</u>

<u>Schedule N</u>		
<u>OTHER INCOME</u>		
Interest	260,775	211,184
Dividend	295,450	296,606
Miscellaneous Income	240,188	481,359
	<u>796,413</u>	<u>989,149</u>

<u>Schedule O</u>		
<u>ADMINISTRATIVE AND OPERATIVE EXPENSES</u>		
Rent, Rates & Taxes	1,110,258	890,230
Insurance Premium	127,007	116,019
Salaries and Retainership Fees	7,219,377	7,045,296
Directors Remuneration	1,440,000	993,000
Staff Welfare	805,636	809,458
Postage, Courier and Telephone	188,916	205,539
Telephone Expense	1,310,524	746,648
Electricity Charges & Expenses	810,741	613,675
Printing & Stationery	366,572	404,213
Advertising & Business Promotion	792,872	1,818,589
Repairs & Maintenance	608,525	456,352
Travelling & Conveyance	756,194	1,063,384
Membership & Subscription	487,696	585,174
Connectivity & Communication	416,155	625,190
Software and Amc Charges	389,251	863,136
Depository Charges	169,962	205,162
Legal & Professional Fees	886,509	1,527,102
Auditors' Remuneration	40,000	40,000
Commission, Discount and Rebate	37,897	155,000
Office & Sundry Expenses	732,292	681,710

Transaction Charges	328,121	244,800
MCX Admission Fees w/o	125,000	125,000
	<u>19,149,505</u>	<u>20,214,677</u>

Schedule P

FINANCIAL EXPENSES

Interest and Delayed Payment Charges	2,594,064	1,394,567
Bank Charges and Commission	434,893	280,643
	<u>3,028,957</u>	<u>1,675,210</u>

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG

PROPRIETOR

M. No. 32057

Mumbai

29.06.09

Narayan Atal

DIRECTOR

Anuj Ajmera

EXECUTIVE DIRECTOR

Rajendra Bakiwala

DIRECTOR

Ankit Ajmera

EXECUTIVE DIRECTOR

Schedule Q

Notes to Consolidated Accounts for the year ended 31st March 2009

1. Basis of Presentation of Consolidated Financial Statements

- (i) The Financial Statements of the Subsidiary used in the consolidation is drawn upto same reporting date as that of parent Company, i.e. year ended 31st March, 2009.
- (ii) The Company follows mercantile method of accounting and recognizes income and expenditure on accrual basis. Financial Statements are prepared on historical cost basis and as a going concern.

2. Principles of Consolidation

- (i) The financial statements of the parent Company and it's subsidiary have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra group transactions and unrealized profits resulting there from.
 - (ii) The financial statements of the parent Company and it's subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.
 - (iii) The AJCON COMMODITY BROKERS LIMITED (Formerly known as Ajcon Finance Ltd.) was incorporated as 100% subsidiary of the AJCON GLOBAL SERVICES LIMITED. The entire Share Capital of the subsidiary was acquired at it's face value. The holding Company has disposed off 11.25% of the Share Capital of its subsidiary Company - Ajcon Commodity Brokers Limited during the F.Y 2004-2005. The balance shareholding is reflected as investment at cost in the separate financial statement of the holding Company AJCON GLOBAL SERVICES LIMITED.
3. The Company has disclosed only such Policies and Notes from the individual financial statements, which fairly presents needed disclosures. 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.
4. In terms of AS 21 financial statement present the consolidated accounts of AJCON GLOBAL SERVICES LIMITED with it's following subsidiary.

SUBSIDIARY	COUNTRY OF INCORPORATION	2008-2009 PROPORTION OF OWNERSHIP INTEREST %	2007-2008 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Commodity Brokers Limited (Formerly known as Ajcon Finance Ltd)	India	88.75%	88.75%

5. Prior year figures have been reclassified/regrouped/recast wherever necessary to confirm with the current year's presentation.
6. Figures pertaining to the subsidiary Company have been reclassified/regrouped/recast wherever necessary to bring them in line with the parent Company's financial statements.

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera
MANAGING DIRECTOR

Samir Biswas
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057
Mumbai
29.06.2009

Narayan Atal
DIRECTOR

Rajendra Bakiwala
DIRECTOR

Ankit Ajmera
EXECUTIVE DIRECTOR

Anuj Ajmera
EXECUTIVE DIRECTOR

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2009

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flows from Operating Activities				
Net Profit before Tax		3,723,550		11,335,147
Adjustments for:				
Depreciation	2,992,300		2,353,577	
Preliminary Expenses written off	-		2,741	
Interest and finance charges (net)	3,028,527	6,020,827	1,394,567	3,750,885
Operating profit (loss) before working capital changes		9,744,377		15,086,032
Adjustments for:				
Trade and other receivables	334,537		(3,109,517)	
Loans & Advances	(1,407,485)		(27,981,966)	
Inventories	(212,131)		(2,916,835)	
Current Liabilities	(962,635)	(2,247,713)	1,052,298	(32,956,020)
Cash generation from operations		7,496,664		(17,869,988)
Interest and Finance charges paid (net)	3,028,527			(1,394,567)
Tax paid	1,411,000	(4,439,527)		(2,132,723)
Net Cash Flow from Operating Activities		3,057,136		(21,397,278)
B. Cash Flows from Investing Activities				
Purchase of Investment	-		(2,700,000)	
Purchase of Fixed Assets	(2,868,827)	(2,868,827)	(5,613,703)	
Net Cash from Investing activities		188,310		(8,313,703)
C. Cash Flows from Financing Activities				
Share Capital	-		3,150,000	
Share Premium	-		20,475,000	
Share Warrants	-		5,737,500	
Secured Loans	(363,550)		6,998,170	
Unsecured Loans	(2,659,086)		1,500,000	
Dividend paid	-		(2,900,600)	
Dividend Distribution Tax Paid	-		(492,958)	
Net Cash flow from Financing activities		(3,022,636)		34,467,112
Net increase in Cash and Cash equivalents		(2,834,326)		4,756,131
Cash and Cash equivalents as at 01.04.2008		7,636,290		2,880,159
Cash and Cash equivalents as at 31.03.2009		4,801,964		7,636,290

As per our report of even date attached

FOR G.N. SHANBHAG & CO.

CHARTERED ACCOUNTANTS

Ashok Kumar Ajmera

MANAGING DIRECTOR

Samir Biswas

DIRECTOR

G.N. SHANBHAG

PROPRIETOR

M. No. 32057

Mumbai

29.06.2009

Narayan Atal

DIRECTOR

Rajendra Bakiwala

DIRECTOR

Ankit Ajmera

EXECUTIVE DIRECTOR

Anuj Ajmera

EXECUTIVE DIRECTOR

AUDITORS' CERTIFICATE ON CASH FLOW STATEMENT

We have examined the attached Consolidated Cash Flow Statement of Ajcon Global Services Limited for the year ended 31.03.2009. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 30.06.2009 to the members of the Company.

For G.N. SHANBHAG & CO.
Chartered Accountants

G.N. Shanbhag

(Proprietor)
Membership No. 32057

Mumbai
29.06.2009

DIRECTORS' REPORT

To
The Members,

You Directors have great pleasure in presenting the Fifteenth Annual Report and the Audited Accounts of your Company for the year ended 31st March 2009.

FINANCIAL RESULTS:

	Year ended 31.03.09	Year ended 31.03.08
	(Rs.)	(Rs.)
Income from Operations and Other Income	1,722,053	1,416,876
Profit before Financial Overheads & Depreciation	404,854	468,158
Less: Financial overheads	116,394	10,194
Less: Depreciation	95,157	95,012
Profit before Tax	193,303	362,952
Less: Provision for Tax	48,000	49,723
Profit after Tax	145,303	313,229
Add: Surplus/(Deficit) brought forward	(463,801)	(777,030)
Profit/(Loss) carried to Balance Sheet	(318,498)	(463,801)

OPERATIONS:

The operations of the Company for the year under review have resulted in the gross profit of Rs 4,04,854 /- against Rs.4,68,156/- in the previous year. After providing for interest, depreciation and taxes, the Company has earned a net profit of Rs. 1,45,303 /- as against the profit of Rs. 3,13,229 /- in the previous year.

FUTURE PROSPECTS:

The overall business on Commodity Exchange in India is on rising trend and your Company expects to do much better during the coming years.

DIVIDEND:

In order to conserve resources for development and working capital, your directors do not recommend any dividend.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits from public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

COMPLIANCE CERTIFICATE: A Certificate under Section 383 A of the Companies Act has been received from a practicing Company Secretary.

INSURANCE:

All the properties of the Company are adequately insured. The Company is also adequately insured for its activities as Commodity Brokers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Future Outlook

The year under review has been one of the worst year in the world's economic history. However, the future outlook of the Company continues to be very bright as the Commodity Markets in India are growing leaps and bounds. The Company expects to be a market leader in the next few years as it has plans to commence Commodity Broking activities from about 100 outlets being opened by M/s Ajcon Global Services Limited, the holding Company during the current year. The Company remains well placed in terms of good share capital and a net worth as against most of its competitors and also has benefit of the use of the brand name of "Ajcon Global" for its services.

Internal Control System

The Company has adequate internal control systems commensurate with the nature and size of its business. Internal Audit is conducted at regular intervals, by independent firm of Chartered Accountants.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2009 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be given under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable, as the Company is not engaged in manufacturing activities. The Company has not earned or spent any foreign exchange during the year.

EMPLOYEE INFORMATION:

No information pursuant to Section 217 (2A) of the Companies Act, 1956 is attached, as there was no employee drawing remuneration in excess of limits prescribed.

AUDITORS AND AUDITORS' REPORT AND CERTIFICATE:

M/s. G.N. Shanbhag and Co., Chartered Accountants, Mumbai, Auditors of the Company, retires at the ensuing Annual General Meeting and are eligible for reappointment. Their appointment is recommended to hold office until the conclusion of the forthcoming Annual General Meeting. The Company has received certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with sub-section (1B) of section 224 of the Companies Act, 1956. The Auditors' Report forms the part of this Annual Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to Bankers, MCX, FMC and clients for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence.

The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the staff and executives at all the levels and hopes that they would continue their dedicated efforts in the future also.

For and on behalf of the Board

Mumbai
29.06.2009

(Ashok Kumar Ajmera)
Chairman

AUDITORS' REPORT

To

The Members,

We have audited the attached Balance Sheet of AJCON COMMODITY BROKERS LTD. as at 31st March 2009 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides the reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in Paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow Statement comply with the accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable to the Company;
 - e) On the basis of written representations received from the Directors as on 31st March, 2009 and taken on records by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of the sub section (1) of the Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance sheet, of the state of affairs of the Company as at 31st March 2009,
 - (ii) In the case of the Profit & Loss Account, of the profit for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Address:

413 Anurag Centre,
Near Amar Cinema,
W.T. Patil Marg,
Chembur,
Mumbai - 400 071
Tel: 25207401 Tele-fax: 25207402.

For G.N. SHANBHAG & CO.

Chartered Accountants

G.N. Shanbhag
Proprietor
M. No.:32057

Mumbai, 29th June, 2009

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph (2) of our report of even date)

- 1) a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, physical verification of fixed assets as at 31st. March, 2009 was conducted by the Management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the nature of its assets. No material discrepancies were noticed on such physical verification.
- c) During the year, the Company has not disposed off any Fixed Assets and therefore the going concern status of the Company is not affected.
4. In respect of inventories,
 - a. Company's inventory is comprising of only the shares and securities. The Management during the year has physically verified these stocks which were not in dematerialised form and the rest were verified through demat statements of depositaries. In our opinion the frequency of such verification was reasonable.
 - b. The 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 record.
3. In respect of loans, secured or unsecured, granted or taken by the Company to and from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

The Company has taken interest free loan of Rs. 77.79 Lacs (Rs.72.96 Lacs) from it's holding Company. There are no stipulations as regards repayment of the said loan amount and hence the question of overdue amount does not arise. A sum of Rs. 2.03 lacs has been advanced to an Associate Company. The terms and conditions of the same are not prima facie prejudiced to the interest of the Company. The said loan is repayable on demand, hence there are no overdues.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of equipments and other assets and with regards to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. To the best of our knowledge and belief and according to the information and explanations given to us by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
6. The Company has not accepted any deposits from public.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has not prescribed, maintenance of cost records under section 209(1) (d) of the Companies Act 1956.
9. According to the records the Company was not required to pay any provided fund amount. No undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty, and cess were outstanding as at 31st March,2009 for a period of more than six months from the date they become payable.
10. The Company has accumulated losses but the same are less than 50% of the net worth and the Company has not incurred any cash losses during the financial year covered by our audit and also not incurred cash loss in the immediately preceding financial year.
11. According to the information and explanation given to us by the Management, the Company does not have any loan from Banks and Financial Institutions.
12. Based on our examination of the records and the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a chit fund or a nidhi / mutual benefit fund or a society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. The Company is dealing and trading in shares, securities, debentures and other investments and has maintained proper records of the transactions and contracts and timely entries are made therein. All the shares, securities, debentures and other securities have been held by the Company in its own name except to the extent of exemption granted under Section 49 of the Act.
15. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
16. According to the information and explanations given to us, the Company has not obtained any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment, and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any Debentures.
20. The Company has not raised any money through public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For G.N. SHANBHAG & CO.
Chartered Accountants

G.N. Shanbhag
(Proprietor)
Membership No. 32057

Mumbai
29th June, 2009

BALANCE SHEET AS ON 31ST MARCH 2009

Schedule

As at 31/03/2009

As at 31/03/2008

LIABILITIES		Rs.	Rs.
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	A	20,000,000	20,000,000
BORROWED FUNDS			
Unsecured Loans	B	7,779,276	7,295,541
Deffered Tax Liability		63,199	63,199
		27,842,475	27,358,740
ASSETS			
APPLICATION OF FUNDS			
FIXED ASSETS			
	C		
Gross Block		621,348	621,348
Less: Depreciation		535,590	440,433
Net Block		85,758	180,915
INVESTMENT			
	D	1,100,000	1,100,000
CURRENT ASSETS & LOANS AND ADVANCES			
Inventories	E	13,683,406	12,345,800
Sundry Debtors	F	813,807	1,108,500
Cash & Bank	G	877,631	619,352
Loans & Advances	H	13,037,114	12,631,139
		28,411,958	26,704,791
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	I	1,934,772	999,800
Provision for taxation		138,967	90,967
		2,073,759	1,090,767
NET CURRENT ASSETS		26,338,219	25,614,024
PROFIT AND LOSS ACCOUNT (DR.)		318,498	463,801
		27,842,475	27,358,740
Notes forming the part of accounts	O		

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

(Ashok Ajmera)
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

(Ankit Ajmera)
DIRECTOR

Mumbai
29.06.2009

(Anuj Ajmera)
DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	Schedule	2008-2009	2007-2008
		Rs.	Rs.
INCOME			
Income from Operations	J	1,696,303	1,400,127
Other Income	K	25,750	16,749
		<u>17,22,053</u>	<u>14,16,876</u>
EXPENDITURE			
Administrative and Operative Expenses	L	1,317,199	945,977
Financial Expenses	M	116,394	10,194
Depreciation	C	95,157	95,012
Preliminary Expenses Written off		NIL	2,741
		<u>1,528,750</u>	<u>1,053,924</u>
PROFIT BEFORE TAX		193,303	362,952
Provision for Tax			
Current Tax		30,000	37,384
Fringe Benefit Tax		18,000	12,339
		<u>145,303</u>	<u>313,229</u>
PROFIT AFTER TAX			
		<u>145,303</u>	<u>313,229</u>
Add: Balance brought forward		(463,801)	(777,030)
		<u>(318,498)</u>	<u>(463,801)</u>
BALANCE CARRIED FORWARD TO BALANCE SHEET			
		<u>(318,498)</u>	<u>(463,801)</u>
EARNING PER SHARE-BASIC & DILUTED		0.07	0.16
Notes forming the part of accounts	N		

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

(Ashok Ajmera)
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057
Mumbai
29.06.2009

(Ankit Ajmera)
DIRECTOR

(Anuj Ajmera)
DIRECTOR

SCHEDULES 'A' TO 'N' ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS

	At at 31/03/2009	As at 31/03/2008
	Rs.	Rs.
<u>Schedule A</u>		
<u>SHARE CAPITAL</u>		
Authorised		
20,00,000 (20,00,000) Equity Shares of Rs.10 each	20,000,000	20,000,000
	20,000,000	20,000,000
Issued, Subscribed & Paid up		
20,00,000 (20,00,000) Equity Shares of Rs.10 each	20,000,000	20,000,000
fully paid.	20,000,000	20,000,000
	20,000,000	20,000,000
<u>Schedule B</u>		
<u>UNSECURED LOANS</u>		
From Holding Company	7,779,276	7,295,541
	7,779,276	7,295,541

Schedule C –

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION		NET BLOCK			
	As at	Addition in	Deduction in	As at	As at	Deductions	For the	As at	As at	As at
	1.4.2008	2008-09	2008-09	31.3.2009	1.4.2008		year	31.3.2009	31.3.2009	31.3.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COMPUTERS	567,515	-	-	567,515	402,224	-	91,993	494,217	73,298	165,291
FURNITURE	19,300	-	-	19,300	14,564	-	1,222	15,786	3,514	4,736
OFFICE EQUIPMENTS	30,675	-	-	30,675	19,787	-	1,942	21,729	8,946	10,888
ELECTRICAL INSTALLATIONS	3,858	-	-	3,858	3,858	-	-	3,858	-	-
TOTAL	621,348	-	-	621,348	440,433	-	95,157	535,590	85,758	180,915
PREVIOUS YEAR	615,823	-	-	615,823	345,421	-	95,012	440,433	180,915	270,402

PARTICULARS

	As at 31/03/2009 Rs.	As at 31/03/2008 Rs.
<u>Schedule D</u>		
<u>INVESTMENT (Unquoted shares)</u>		
6875 Equity Shares of Rs.10/-each of M/s. Ajcon IT.Com Ltd., an associate Co.	1,100,000	1,100,000
	<u>1,100,000</u>	<u>1,100,000</u>
<u>Schedule E</u>		
<u>INVENTORIES (At Cost)</u>	13,683,406	12,345,800
Shares and Securities	<u>13,683,406</u>	<u>12,345,800</u>
<u>Schedule F</u>		
<u>SUNDRY DEBTORS</u>		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding Six months	351,474	NIL
Others	462,333	1,108,500
	<u>813,807</u>	<u>1,108,500</u>
<u>Schedule G</u>		
<u>CASH & BANK BALANCE</u>		
Cash In Hand	21,630	154,630
Balance with Scheduled Banks		
(i) in Current Account	481,001	89,722
(ii) Fixed Deposit (Pledged against Bank Guarantee)	375,000	375,000
	<u>877,631</u>	<u>619,352</u>
<u>Schedule H</u>		
<u>LOANS AND ADVANCES</u>		
Advances recoverable in cash or in kind or for value to be received	13,037,114	12,506,139
Deferred Revenue Expenditure	Nil	125,000
	<u>13,037,114</u>	<u>12,631,139</u>
<u>Schedule I</u>		
<u>CURRENT LIABILITIES</u>		
Creditors for trade and others	1,134,772	749,800
Security Deposit/Margin	800,000	250,000
	<u>1,934,772</u>	<u>999,800</u>

PARTICULARS

	2008-2009	2007-2008
	Rs.	Rs.
<u>Schedule J</u>		
<u>INCOME FROM OPERATIONS</u>		
Brokerage Income	997,879	276,200
Profit from securities trading	210,886	324,560
Interest and Service Charges	315,048	604,418
Dividend Income	172,490	194,949
	<u>1,696,303</u>	<u>1,400,127</u>

Schedule K

OTHER INCOME

Bank Interest (T.D.S. Rs.4464/-)	25,750	16,463
Miscellaneous Expenses	NIL	286
	<u>25,750</u>	<u>16,749</u>

Schedule L

ADMINISTRATIVE AND OPERATIVE EXPENSES

Rent ,rate & taxes	108,000	108,000
Salaries	618,811	374,000
Staff Welfare	75,985	19,844
Postage, Courier and Telegram	16,049	7,030
Insurance Premium	5,510	5,,720
Printing & Stationery	16,142	8,540
Travelling & Conveyance	62,825	52,480
Repairs & Maintainance	18,700	14,030
Auditors' Remuneration	10,,000	10,000
Legal & Professional Fees	10,000	20,000
Sundry Expenses	24,346	18,333
Telephone Expenses	42,000	48,000
Connectivity & Communication	58,499	-
Subscription and Membership Fees	125,332	135,000
MCX Admission Fees Written Off	125,000	125,000
	<u>1,317,199</u>	<u>945,977</u>

Schedule M

FINANCIAL EXPENSES

Interest	94,153	NIL
Bank Charges & Commission	22,241	10,194
	<u>116,394</u>	<u>10,194</u>

Schedule N

Notes to Accounts for the year ended 31st March 2009

1. Significant Accounting Policies

a) Method of Accounting:

The Company follows mercantile method of accounting and recognises income and expenditure on accrual basis. Financial Statements are prepared on historical cost basis and as a going concern.

b) Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statement and the reported amount of revenue and expenses during the year. Difference between actual results and estimates are recognized in the year in which the results are known / materialised.

c) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation and impairment loss.

d) Depreciation:

Depreciation on assets is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the date of such additions, or upto the date of sale/disposal, as the case may be.

e) Investment:

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

f) Inventories:

Inventories of stocks and securities are stated at cost without considering increase or erosion in value thereof.

g) Revenue Recognition:

- i. Revenue is recognized where there is reasonable certainty of its ultimate realization.
- ii. Dividend income has been accounted on receipt basis.
- iii. Brokerage on Commodity markets operations is recognized on the day of the trade.
- iv. Income other than above is accounted on accrual basis.

h) Amortization of preliminary expenses:

Preliminary expenses are amortized over a period of ten years against Profit and Loss account.

i) Provision for taxation:

- Current Tax

Provision for current year taxation is determined as the tax payable in respect of taxable income for the year and is completed in accordance with provision of relevant statute .

- Deferred Tax

The Company has provided for deferred tax liability in accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India. In accordance with transition provision of AS-22, the Company has adjusted the opening deferred tax liability against opening revenue reserves.

Deferred tax resulting from timing difference between book profit and tax profit is accounted for at the current tax rate/substantively enacted tax rate, as applicable, to the extent that the timing differences are expected to crystallize.

The break-up of Deferred Tax Liability as on 31st March 2009 is as follows:

	(Rs. In lacs)	
	31.03.2009	31.03.2008
Opening Liability	0.63	0.63
DTL/(DTA)on account of		
<input type="checkbox"/> Depreciation	NIL	NIL
<input type="checkbox"/> Others	-	
Closing Liability	0.63	0.63

In accordance with the guidelines of The Institute of Chartered Accountants of India on measurement and recognition of the Deferred Tax Assets in respect of unabsorbed depreciation and brought forward business loss, the Company has not provided for DTA in the absence of virtually certainty of future profit, against which the deferred tax assets can be set off.

Segment Reporting

The Company operates in a single business segment i.e. financial services.

j) Earning per Share:

The basic earning per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of Equity Shares outstanding during the reporting year.

2. Provisions, Contingent Liabilities and Contingent Assets.

A provision is recognized when an enterprise has a present obligation as a result of past event 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 at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Contingent Liability on account of counter guarantee given to the bank for the bank guarantee of Rs. 7.50 Lacs (Less Margin deposit of Rs. 3.75 Lacs) issued by the bankers.

3. The company has amortized the admission fees of Multi Commodity Exchange of India of Rs. 5 Lacs over the period of 4 years, of which Rs. 1.25 Lacs has been written off to Profit and Loss Account during the current period, thereby making the balance NIL
4. In the opinion of the Board of Directors, the current assets, loans and advances are of the value as stated, if realized in the ordinary course of the business, except to the extent of the erosion in the value of stock which is undeterminable, due to non-availability of market quotations in most of the cases.
5. Unsecured Loans include Rs. 77.79 Lacs /- (Rs. 72.96 Lacs) due to Holding Company.
6. Advances recoverable in cash or in kind for the value to be received, include Rs.2.03 lacs (Rs.2.03) due from an Associate Company. Maximum debit balance outstanding at any time during the year was Rs.2.03 lacs.
7. Sundry Creditors include a sum of Rs.5,70,112/- payable to NBFC against the purchase and pledge of shares with 25% margin
8. Related Party Disclosures:

Nature of Relationship	Related Party
A. Related party where control exists:	
Holding Company	M/s Ajcon Global Services Limited
B. Related parties where significant influence exists:	
Associate Enterprise	M/s Ajcon Consultants Pvt. Ltd

D. Significant transactions with related parties

(Rs. In Lacs)				
Nature of Transaction	Holding Company	Associate	Key Management Personnel	Other Related Parties
Loans & Advance taken	4.83	-	-	-
Expenses	0.26	-	-	-
	-	-	-	-

E. Outstanding balance as on 31.03.2009

(Rs. In Lacs)				
Nature of Transaction	Holding Company	Associate	Key Management Personnel	Other Related Parties
Loans & Advance (Taken)	77.79	-	-	-
Loans & Advances (Given)	-	2.03	-	-

There are some transactions in current account with related parties which were not materially significant and hence not reckoned for the above purpose.

9. Information pursuant to the provisions of paragraphs 3, 4C and 4D of part II of schedule VI of the Companies Act, 1956. (to the extent applicable and as certified by the Management)
- a) Quantitative Details: *Shares and Securities*
The Company trades in Equity shares and commodity futures which involves purchase and sale on continuous basis and such trades are settled with or without delivery. Considering the volume of the transactions and variety of scrip's, traded at different prices, it is not practical and meaningful to compile the quantitative details of the shares and securities. Hence, the quantitative details are not given. There was no outstanding future contract pending at the end of the year.
- b) CIF value of imports, Expenditure & Earning in foreign exchange. NIL
- c) Break up of Imported & Indigenous materials and components concerned. NIL
- d) Previous years figures are mentioned in bracket.
10. Previous year's figures are regrouped, reclassified or rearranged/recast, wherever necessary in order to bring them in conformity with the current year's figures.

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

(Ashok Ajmera)
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057

(Ankit Ajmera)
DIRECTOR

Mumbai
29.06.2009

(Anuj Ajmera)
DIRECTOR

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2009

	2008-2009		2007-2008	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flows from Operating Activities				
Net Profit before Tax and extra ordinary items		193,303		362,952
Adjustments for:				
Depreciation	95,157		95,012	
Preliminary exps w/off	-	95,157	2,741	97,753
Operating profit		288,460		460,705
Adjustments for:				
Trade and other receivables	294,693		(609,960)	
Inventories	(1,337,606)		(1,050,899)	
Loans & Advances	(405,975)		154,104	
Current Liabilities	934,972	(513,916)	358,633	(1,148,122)
Cash generation from operations		(225,456)		(687,417)
Tax paid		0		(49,723)
Net Cash Flow from Operating Activities		(225,456)		(737,140)
B. Cash Flows from Investing Activities				
Purchase of Fixed Assets	-	-	(5,525)	
Purchase of Investments	-	-	(110,000)	(1,105,525)
Net Cash from Investing activities		(225,456)		(1,842,665)
C. Cash Flows from Financing Activities				
Unsecured Loans	-	483,735		2,035,541
Net Cash from Financing activities				-
Net increase in Cash and Cash equivalents		258,279		1,92,876
Cash and Cash equivalents as at 01.04.2008		619,352		4,26,476
Cash and Cash equivalents as at 31.03.2009		877,631		6,19,352

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

(Ashok Ajmera)
DIRECTOR

G.N. SHANBHAG
PROPRIETOR

(Ankit Ajmera)
DIRECTOR

M. No. 32057
Mumbai
29.06.2009

(Anuj Ajmera)
DIRECTOR

(Information pursuant to Part IV of Schedule VI)

Balance Sheet abstract and a company profile

A. Registration Details

Registration No.	:	80780
Balance Sheet Date	:	31.03.2009

B. Capital raised during the year (Amount in Rs. Thousand)

Public Issue	:	NIL	Right Issue	:	NIL
Bonus Issue	:	NIL	Private Placement	:	NIL

C. Position of Mobilisation and Deployment of funds (Amount in Thousand)

Total Liabilities	:	27,842	Total Assets	:	27,842
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Sources of funds

Paid up capital	:	20,000
Reserves and Surplus	:	NIL
Secured Loans	:	NIL
Unsecured Loans	:	7,779
Deferred Tax liability	:	63

Application of funds

Net Fixed Assets	:	86
Investments	:	1,100
Net Current Assets	:	26,338
Misc. Expenditure	:	NIL
P & L A/c (Dr.)	:	318

D. Performance of Company (Amount in Rs. Thousand)

Turnover	:	1,722	Total Expenditure	:	1,529
Profit before tax	:	193	Profit after tax	:	145
Earning per share (Rs.)	:	0.07	Dividend	:	NIL

E. Generic names of three principal products/ Services of the Company

Product Description	:	N.A.	Item code No.	:	N.A.
			(ITC Code)		

As per our report of even date attached

FOR G.N. SHANBHAG & CO.
CHARTERED ACCOUNTANTS

(Ashok Kumar Ajmera)
DIRECTOR

G.N. SHANBHAG
PROPRIETOR
M. No. 32057
Mumbai
29.06.2009

(Ankit Ajmera)
DIRECTOR

(Anuj Ajmera)
DIRECTOR

AJCON GLOBAL SERVICES LTD.

Regd. Off. : 101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic Mahim (West),
Mumbai 400 016



PROXY FORM

Reg. Folio No. _____

I/We _____ of _____ in the district of _____
being a member(s) of the above named Company hereby appoint
_____ of _____ in the district of _____ as my/our proxy to
vote for me/us on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held on
Tuesday, 22nd September, 2009 and if any adjournment thereof.

Signed this _____ Day of _____ 2009

Affix
Revenue
Stamp

Signature

Note : This form in order to be effective should be duly stamped, competed and signed and must be deposited at the
Registered Office of the Company, not less than 48 hours before the meeting.

AJCON GLOBAL SERVICES LTD.

Regd. Off. : 101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic Mahim (West), Mumbai 400 016

ATTENDANCE SLIP

Reg. Folio No. _____

I certify that I am a registered Share holder / Proxy for the registered Share holder of the Company, I hereby record my
presence at the Twenty Second Annual General Meeting of the Company held at Kilachand Conference Room, 2nd floor,
IMC Building, Churchgate, Mumbai 400020 on Tuesday 22nd September, 2009 at 04.00 p.m.

I Member's/Proxy's name in Block Letters

(Member's/Proxy's Signature)