



**Ajcon Global**<sup>TM</sup>  
Your Friendly Advisor  
Since 1986

# 28<sup>th</sup> ANNUAL REPORT 2014 - 2015

*With The Right Company There is Only One Way*

*To Go*



*Up*

- ◆ MERCHANT BANKING
- ◆ STOCK BROKING - EQUITY & F/O
- ◆ COMMODITY BROKING\*
- ◆ CURRENCY FUTURES
- ◆ DEPOSITORY SERVICES
- ◆ CORPORATE ADVISORY SERVICES
- ◆ INVESTMENT BANKING
- ◆ DISTRIBUTION OF FINANCIAL PRODUCTS

**Ajcon Global Services Ltd.**

ISO 9001:2008 Certified Company

\*Through subsidiary company

# AJCON GLOBAL SERVICES LIMITED

## CORPORATE INFORMATION

An ISO 9001:2008 Certified Company

### BOARD OF DIRECTORS

- ❖ CA Ashok Ajmera - Chairman, Managing Director & CEO  
DIN : 00812092
- ❖ CA Samir Biswas - Independent Director  
DIN : 02559909
- ❖ CA Narayan Atal - Independent Director  
DIN : 00237626
- ❖ CA Rajendra Bakiwala - Independent Director  
DIN : 02909100
- ❖ CS. Ragini Chokshi - Additional Director  
(Appointed w.e.f. 14th Feb., 2015)  
DIN : 06743306
- ❖ Mr. Ankit Ajmera - Executive Director & CFO  
DIN : 00200434
- ❖ Mr. Anuj Ajmera - Executive Director  
DIN : 01838428

### STATUTORY AUDITORS

- ❖ Bhattar & Co.  
Chartered Accountants  
Mumbai

### INTERNAL AUDITORS

- ❖ Atul Donde & Co.  
Chartered Accountants  
Thane

### SECRETARIAL AUDITORS

- ❖ Kothari H. & Associates,  
Company Secretaries  
Mumbai

### BANKERS

- ❖ Bank of India
- ❖ Union Bank of India
- ❖ Corporation Bank
- ❖ HDFC Bank
- ❖ ICICI Bank
- ❖ Axis Bank
- ❖ IDBI Bank

### REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka, Andheri (E),  
Mumbai - 400072.  
Tel : 022-28470652/ 40430200  
Fax : 91-22-28475207  
Email: info@bigshareonline.com

### KEY MANAGERIAL PERSONNEL

Mr. Ashok Ajmera - Managing Director & CEO

Mr. Ankit Ajmera - Executive Director & CFO

Mr. Anuj Ajmera - Executive Director

Mr. Shailendra Pathak - Company Secretary  
Membership No. : A27386

### Demat ISIN No.

INE759C01019

### CIN No.

L74140MH1986PLC041941

### Investor Grievance Email

investorgrievance@ajcon.net

### Web Sites

www.ajcononline.com / www.pyarapaisa.com

### **REGD. OFFICE :**

101, Samarth, Off. Hinduja Hosp., 151 Lt. P.N. Kotnis Road, Mahim (West), Mumbai - 400016. India.

Tel : 022 - 2446 0335 / 36 / 40 Fax : 91 22 2446 0339

### **CORRESPONDENCE & CORPORATE OFFICE :**

408, Express Zone, A Wing, Cello -Sonal Realty, Western Express Highway, Goregaon (East), Mumbai - 400063.

Tel : 022 - 67160400 / 28722061. Email : ajcon@ajcon.net

Regd. Off. : 101, Samarth, Lt. P.N. Kotnis Road,  
Off. Hinduja Hospital, Mahim (West), Mumbai 400 016.  
CIN: L74140MH1986PLC041941

**NOTICE**

**Notice** is hereby given that the Twenty Eighth Annual General Meeting of the Members of Ajcon Global Services Limited will be held at 409, A-Wing, Express Zone, Cello-Sonal Realty, Near Oberoi Mall on Western Express Highway, Goregaon (E), Mumbai - 400063 on Friday, 18<sup>th</sup> September, 2015 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2015 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anuj Ajmera (holding DIN 01838428) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (The "Act") read with the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s Bhattar & Co. Chartered Accountants ( ICAI Firm Registration No. 131092W ), as statutory auditors of the Company be and is hereby ratified by the members of the Company in this meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company in consultation with Auditor ."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Ragini Chokshi (DIN 06743306 ), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 14<sup>th</sup> February, 2015 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 14<sup>th</sup> February, 2015."
5. To consider and if, thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.:  
"RESOLVED THAT in accordance with provisions of Sections 196, 197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Ashok Ajmera (holding DIN:

00812092), Chairman & Managing Director of the Company with effect from 1<sup>st</sup> September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Ashok Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

6. To consider and if, thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution.:

“RESOLVED THAT in accordance with provisions of Sections 196 and 197 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Ankit Ajmera (holding DIN: 00200434), Executive cum Whole-Time Director of the Company with effect from 1<sup>st</sup> September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Ankit Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

7. To consider and, if thought fit, to pass, with or without modifications the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with provisions of Sections 196 and 197 read with schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed, by the Board of Directors, the approval of members be and is hereby accorded to the variations in the terms and conditions of remuneration payable to Mr. Anuj Ajmera (holding DIN: 01838428), Executive cum Whole-Time Director of the Company with effect from 1<sup>st</sup> September, 2015 for the remaining period of his tenure on the terms and conditions as set out in the explanatory statement annexed hereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013, for the time being in force, provided however, that the remuneration payable to Mr. Anuj Ajmera shall be within the limits as prescribed in Schedule V of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be deemed expedient to give effect to the above resolution.”

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2015**

**Ashok Ajmera**  
**Chairman & Managing Director**

**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. A person can act as proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case of a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. 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.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **11.09.2015 to 18.09.2015** (both days inclusive).
8. Members are requested to send all communications concerning shares, change of address etc. to the Company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio and reference no. Members are also requested to send their email address to the company's Registrar.
9. As stipulated under Clause 49 of the Listing Agreement, a profile and brief resume of the Directors seeking 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of dematerialization.
12. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 to 7 is annexed hereto.
13. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.ajcononline.com](http://www.ajcononline.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net)

**15. Voting through electronic means.**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 15<sup>th</sup> September, 2015 (9.00 am) and ends on 17<sup>th</sup> September, 2015 (5.00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 11<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- III. Click on “Shareholders”
- IV. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- V. Members holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Image Verification as displayed and Click on “Login”.
- VI. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letter Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	Enter the Dividend Bank Details or date of birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or Company please enter the member id/folio number in the dividend bank details filed as mentioned in instruction (iv).</li> </ul>

- VIII. After entering these details appropriately, click on “SUBMIT” tab.

- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for Ajcon Global Services Limited on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also obtain a print copy of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non – Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11<sup>th</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

Mr. Hitesh Kothari, Practicing Company Secretary (having FCS 6038), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. [www.ajcononline.com](http://www.ajcononline.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 4**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th February, 2015, appointed Mrs. Ragini Chokshi as an Additional Director under Section 161(1) of the Act read with the Articles of Association of the Company. Accordingly, Mrs. Ragini Chokshi holds office as a Director up to the date of this Annual General Meeting. It is proposed to appoint her as a Non-executive and Independent Director of the Company for five consecutive years with effect from 14th February, 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mrs. Ragini Chokshi as a candidate for the office of a Director of the Company. Mrs. Ragini Chokshi confirmed to the Board that she qualifies to be an Independent Director within the meaning of Clause 49 of the Listing Agreement and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Ragini Chokshi is a Practicing Company Secretary & fellow member of ICSI and possesses more than two decades of experience in Corporate laws, Listing, Merger & Amalgamation and other Secretarial & Legal matters, Organization Restructuring, conversion of Balance sheet & Profit & loss a/c into XBRL & Corporate legal counseling to Companies & appearance before Company law Board, Regional Director, Ministry of Corporate Affairs, SAT, SEBI etc.

In view of the above, the Board considers that her continued association with the Company would be immensely beneficial to the Company and to ensure high growth it is desirable to avail the services of Mrs. Ragini Chokshi as an Independent Director. Accordingly, the Board recommends the Resolution in relation to appointment of Mrs. Ragini Chokshi as an Independent Director, for the approval by the shareholders of the Company.

In the opinion of the Board, Mrs. Ragini Chokshi fulfils the conditions specified in the Act and Rules made thereunder for her appointment as an Independent Director of the Company. A copy of the draft letter setting out the terms and conditions of her appointment as an Independent Director will be available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting.

Except Mrs. Ragini Chokshi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**ITEM NO. 5**

Mr. Ashok Ajmera was re-appointed as Chairman & Managing Director of the Company w.e.f. 01<sup>st</sup> April, 2012 for a period of five years by the members of the Company in the Annual General Meeting held on 12<sup>th</sup> August, 2011. Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit have been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Ashok Ajmera on the basis of effective Capital works out to ₹ 84 Lacs per annum, as the effective capital of the Company as on 31<sup>st</sup> March, 2015 is exceeding ₹ 5.00 Crore but less than ₹ 100 Crore.

The Board at its meeting held on 10<sup>th</sup> August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Ashok Ajmera, Chairman and Managing Director of the Company w.e.f. 1<sup>st</sup> September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

**1. Remuneration:**

- (a) Salary: ₹ 2,50,000/- (Rupees Two Lac Fifty Thousand Only) per month with such annual increment not exceeding sum of ₹ 4,00,000/- per month.

Except Mr. Ashok Ajmera, Mr. Ankit Ajmera & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the shareholders.

**ITEM NO. 6**

Mr. Ankit Ajmera was re-appointed as an Executive Director of the Company w.e.f. 01<sup>st</sup> July, 2011 for a period of five years by the members of the Company in the Annual General Meeting held on 12 August, 2011.

Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit has been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Ankit Ajmera on the basis of effective Capital works out ₹ 84 Lacs per annum, as the effective capital of the Company as on 31<sup>st</sup> March, 2015 is exceeding ₹ 5.00 Crore but less than ₹ 100 Crore.

The Board at its meeting held on 10<sup>th</sup> August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Ankit Ajmera as an Executive Director of the Company w.e.f. 1<sup>st</sup> September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

**1. Remuneration:**

- (a) Salary: ₹ 2,00,000/- (Rupees Two Lac Only) per month with such annual increment not exceeding sum of ₹ 3,00,000/- per month.

Except Mr. Ankit Ajmera, Mr. Ashok Ajmera & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the Shareholders.

**ITEM NO. 7**

Mr. Anuj Ajmera was re-appointed as an Executive Director of the Company w.e.f. 01<sup>st</sup> April, 2013 for a period of five years by the members of the Company in the Annual General Meeting held on 14 August, 2013.

Since the Company was making inadequate profit the remuneration was finalized pursuant to sub clause A of Section II of Part II of Schedule XIII of the Companies Act, 1956. With the introduction of the Companies Act, 2013, various Sections of erstwhile Companies Act, 1956 relating to appointment and remuneration payable to Managing Director and Whole-time Director have been replaced by new Sections under the Companies Act, 2013. Schedule XIII of the Companies Act, 1956 governing the remuneration payable to Managing Director and Whole-time Director in case of inadequate profit has been replaced by Schedule V of the Companies Act, 2013. As per the present Schedule V, if the members approve the said proposed special resolution, the maximum remuneration payable to Mr. Anuj Ajmera on the basis of effective Capital works out ₹ 84 Lacs per annum, since the effective capital of the Company as on 31<sup>st</sup> March, 2015 is exceeding ₹ 5.00 crore but less than ₹ 100 Crore.

The Board at its meeting held on 10<sup>th</sup> August, 2015, on the recommendation of Nomination and Remuneration Committee has accorded its approval to the variations in the terms and conditions of remuneration payable to Mr. Anuj Ajmera as an Executive Director of the Company w.e.f. 1<sup>st</sup> September, 2015 for the remaining period of his tenure, subject to the approval of the shareholders at the ensuing Annual General Meeting on the following terms and conditions.

**1. Remuneration:**

- (a) Salary: ₹ 2,00,000/- (Rupees Two Lac Only) per month with such annual increment not exceeding sum of ₹ 3,00,000/- per month.

Except Mr. Anuj Ajmera, Mr. Ashok Ajmera & Mr. Ankit Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution. The Board of Directors recommends the above Special Resolution for the approval of the Shareholders.

**Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 (For Item no. 5 to 7)**

**I. GENERAL INFORMATION**

1.	Nature of Industry	Stock Broking, Consultancy & Advisory Services	
2.	Date or expected date of commencement of production	The Company is a financial service provider Company, providing the services of Stock Broking, Consultancy & Advisory Services and as such there is no date of commencement of commercial production.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.	Not Applicable.	
4.	Financial performance based on given indicator	<b>Particulars</b>	<b>₹ in Lacs FY 2014-15</b>
		Paid up Capital	611.62
		Reserve & Surplus	778.26
		Income from Operations	552.45
		EBIDTA	158.95
		PAT	37.21
5.	Foreign investment or collaborations, if any.	NIL	

**II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:**

**A) Mr. Ashok Ajmera**

1.	Background	CA. Ashok Kumar Ajmera, aged about 62 years, is a well known Chartered Accountant (1977) and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience of over 35 years
2.	Present Remuneration	₹ 1,25,000/- per month
3.	Recognition or awards	Mr. Ajmera has received many awards and accolades; a few of them are:- Management Man of the Year Award at the hands of Governor of Maharashtra, International Award for Excellence in the field of Management by IES. Presently he is on the Board of BBF and is a member of SME working group constituted by BSE Ltd.
4.	Job profile and his suitability	He is the Chairman and Managing Director of Ajcon Global Services Ltd with over 35 years of experience, Mr. Ajmera has emerged as a reputed advisor in the field of Investment Banking, Corporate Advisory, Equity Research, Merchant Banking and Capital Markets. He currently spearheads the consultancy and advisory services division of the Company.
5.	Proposed Remuneration	Not exceeding ₹ 4,00,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is revised keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Ashok Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Ashok Ajmera is the promoter shareholder and Managing Director of the Company. Mr. Ashok Ajmera is the father of Executive Directors namely Mr. Ankit Ajmera & Mr. Anuj Ajmera

**B) Mr. Ankit Ajmera**

1.	Background	Mr. Ankit Ajmera, an MBA Graduate from UK is the Executive Director of the company. He has experience of over 15 years of Capital Markets in general and in Institutional equities in particular. He has hands on experience in IPO Distribution, Equity Research, and Institutional Broking/Dealing etc.
2	Present remuneration	₹ 1,25,000/- per month
3	Recognition or awards	Board member of ANMI WIRC
4	Job profile and his suitability	Mr. Ankit Ajmera an MBA from UK having over 15 years of experience spearheads entire operations of Institutional and Retail Broking, Compliance, Finance & Accounts.
5	Proposed Remuneration	Not exceeding ₹ 3,00,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is revised keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Ankit Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Ankit Ajmera is the promoter shareholder and Executive Director of the Company. Mr. Ankit Ajmera is the son of Mr. Ashok Ajmera (Managing Director) and elder brother of Mr. Anuj Ajmera (Executive Director).

**C) Mr. Anuj Ajmera**

1.	Background	Mr. Anuj Ajmera, born on the 14 day of November 1981, in Mumbai. Mr. Anuj Ajmera did his education from St Joseph's High School and Mithibai College. Mr. Anuj Ajmera also has Diploma in Business Development Management to his credit.
2	Present remuneration	₹ 1,25,000/- per month
3	Recognition or awards	Mr. Anuj Ajmera was the President of Rotary Club of Bombay Kandivli in the year 2014-15 and won many accolades for the club.
4	Job profile and his suitability	Mr. Anuj Ajmera has over 13 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT he is entirely responsible for the development and implementation of IT framework of Ajcon. He has played a pivotal role in designing the online trading web portal of Ajcon Global "www.pyarapaisa.com". He is responsible and leads the business development and marketing aspects for the broking and investment banking division of the Company
5	Proposed remuneration	Not exceeding ₹ 3,00,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is revised keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Anuj Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Anuj Ajmera is the promoter shareholder and Executive Director of the Company. Mr. Anuj Ajmera is the son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive Director).

**III. Other Information:**

Reason of loss or inadequate profits	As on 31 <sup>st</sup> March, 2015 the Company posted net profit of ₹ 37.21 Lacs. As per provisions of Sections 196 & 197 read with Schedule V of the Companies Act, 2013, these would be inadequate for payment of remuneration to the Managing Director and Executive Directors.
Steps taken or proposed to be taken for improvement	Management striving continues to explore various avenues for increase in revenue of the Company along with try to curtail the cost of employees and non-employees.
Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and several steps being taken to enhance revenue and reduce costs, which may yield better profitability in the years to come.

**Details as per Secretarial Standard on General Meeting (SS-2)**

	Mr. Ashok Ajmera (Managing Director)	Mr. Ankit Ajmera (Executive Director)	Mr. Anuj Ajmera (Executive Director)	Mrs. Ragini Chokshi (Addl. Director)
Age	62 years	36 Years	34 Years	62 Years
Qualification	B. Com, F.C.A.	B. Com, MBA(UK)	B. Com	FCS
Experience	35 Years	15 Years	13 Years	20 Years
Remuneration sought to be paid	Not exceeding ₹ 4.00 Lac per month	Not exceeding ₹ 3.00 Lac per month	Not exceeding ₹ 3.00 Lac per month	NIL
Last remuneration drawn	₹ 1.25 Lac per month	₹ 1.25 Lac per month	₹ 1.25 Lac per month	NIL
Date of first appointment on the Board	01.04.1993	18.01.2005	22.11.2007	14.02.2015
Shareholding in the Company	7,50,000 Equity Shares	3,86,900 Equity Shares	3,85,000 Equity Shares	NIL
Relationship with other Directors and KMP	Mr. Ashok Ajmera is the Father of Mr. Ankit Ajmera & Mr. Anuj Ajmera	Mr. Ankit Ajmera is the Son of Mr. Ashok Ajmera and elder brother of Mr. Anuj Ajmera	Mr. Anuj Ajmera is the Son of Mr. Ashok Ajmera and younger brother of Mr. Ankit Ajmera	None
Number of Board Meeting attend during the Year	4	4	4	-
Membership/ Chairmanship of committees of other Board	Nil	Nil	Nil	NIL

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2015**

**Ashok Ajmera**  
**Chairman & Managing Director**

## BOARD'S REPORT

To  
The Members,

Your Directors have great pleasure in presenting the Twenty Eighth Annual Report and the company's audited financial statement for the financial year ended 31<sup>st</sup> March, 2015.

## FINANCIAL RESULTS

(Rupees in '000)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Income from Operations and Other Income	55,912.87	51,587.99
Profit before Interest & Depreciation	15,895.36	13,968.59
Less: Interest & Bank charges	6,200.54	5,637.13
Less: Depreciation	4,471.11	4,204.89
Profit before Tax	5,223.71	4,126.57
Less: Provision for Taxation	2,312.70	2,058.37
Profit after Tax	2,911.01	2,068.20
Less: Deferred Tax Expenses/(Savings)	(810.37)	(533.29)
Net Profit	3,721.38	2,601.49
Add: Surplus brought forward	43,441.55	40,840.06
Less: Adjustment for change in depreciation due to provisions of Schedule II of Company Act, 2013 charged to reserves.	(549.29)	-
<b>Balance carried to Balance Sheet</b>	<b>46,613.64</b>	<b>43,441.55</b>

**OPERATIONS**

The operations of the Company for the year under review have resulted in the gross profit of ₹ 15,895.36 thousand as against ₹ 13,968.59 thousand in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 3,721.38 thousand as against ₹ 2,601.49 thousand in the previous year. The gross revenue stood at ₹ 55,912.87 thousand as against ₹ 51,587.99 thousand during the previous year.

**DIVIDEND**

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

**SHARE CAPITAL**

There was no change in the Authorized and Paid up share capital of the Company during the year.

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited Consolidated Financial Statements are provided in the Annual Report.

**SUBSIDIARY COMPANIES**

The Company has three subsidiaries as on March 31, 2015. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

A separate statement containing the salient features of the financial statements of all the subsidiary companies of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of your Company. The financial statements including the consolidated financial statements, financial statements of the subsidiary companies and all other documents required to be attached to this report have been uploaded on the website of your Company ([www.aicononline.com](http://www.aicononline.com)).

The financial performance of the subsidiary companies included in the consolidated financial statements of your Company is set out in the note No. 24 of the Notes to Accounts in Consolidated Financial Statements.

**PUBLIC DEPOSITS**

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

The Company has not made any loan or given any Guarantees during the year which are covered under the provisions of section 186 of the Companies Act, 2013. The details of the investment made by Company during the year are given in the notes to the financial statements.

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet. Therefore Company has not constituted a Corporate Social Responsibility Committee. The provisions of a Corporate Social Responsibility shall be complied by the Company as and when applicable.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>st</sup> MARCH, 2015 AND 10<sup>th</sup> AUGUST, 2015 (date of Report).**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31<sup>st</sup> March, 2015) and the date of the Report (10<sup>th</sup> August, 2015).

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 29<sup>th</sup> May, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects of the said policy, covering in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report of the Company which forms part of this Report.

The Managing Director and Whole-Time Directors of the Company do not receive any remuneration from any of the subsidiary companies of the Company.

**PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES**

None of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Consequently statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished on request.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of section 149 of the Act, which came into effect from 1<sup>st</sup> April, 2014. Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala were appointed as Independent Directors at the Annual General Meeting of the Company held on 14<sup>th</sup> August, 2014. The terms and conditions of appointment of Independent Directors are as per Scheduled IV of the Act.

During the year, the Board of Directors appointed Mrs. Ragini Chokshi as an Additional Director of the Company w.e.f. 14<sup>th</sup> February, 2015. Mrs. Ragini Chokshi holds office as a Director up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mrs. Ragini Chokshi as a candidate for the office of a Director of the Company.

In accordance with the provisions of Companies Act, 2013 Mr. Anuj Ajmera (DIN: 01838428), Executive Director retires by rotation and being eligible has offered himself for re-appointment.

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

#### **DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

The company has received declarations from all the independent Directors of the company confirming that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement with the Stock Exchange.

#### **BOARD EVALUATION**

Pursuant to the provisions of companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committee and Risk Management Committee.

#### **BUSINESS RISK MANAGEMENT**

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

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

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.



Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower in its meeting held on 29<sup>th</sup> May, 2014 and the same was hosted on the website of the Company. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

#### **BOARD MEETINGS**

During the year four Board Meetings and one Separate Meeting of Independent Directors was held. The details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between the two meetings.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013;

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with

Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All Related Party Transactions are placed before the Audit Committee for the approval.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website [http://ajcononline.com/Related\\_Party\\_Transaction.asp](http://ajcononline.com/Related_Party_Transaction.asp). None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **AUDITORS**

Members of the Company at the 27th Annual General Meeting had appointed M/s. Bhatte and Co. (Firm Registration No. 131092W), Chartered Accountants as Statutory Auditors of the Company for a period of three years upto the conclusion of 30th Annual General Meeting of the Company subject to ratification of such appointment by the members at every Annual General Meeting. Accordingly, ratification of appointment of M/s. Bhatte and Co. as Statutory Auditor of the Company is proposed at the ensuing Annual General Meeting

#### **AUDITORS' REPORT**

The observations made by the Auditors in their Report read with the relevant notes as given in the notes on financial statements for the year ended 31st March, 2015 are self-explanatory and therefore do not call for any further comments.

#### **SECRETARIAL & INTERNAL AUDITOR**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. Kothari H. & Associates, Company Secretary in Practice, Mumbai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015.

The Secretarial Audit Report (in Form No. MR. 3) is attached as "**Annexure- A**" to this Report.

M/s Atul Donde & Co., Chartered Accountants, Mumbai have conducted the internal audit periodically and submitted their reports to the Audit Committee and their reports were reviewed by Audit Committee from time to time.

#### **CORPORATE GOVERNANCE**

The Company is committed to maintain highest standards of Corporate Governance. To comply with conditions of Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report and Auditor Certificate and shareholders information form a part of this Annual Report.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of "Green IT".
- b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.

c) Foreign Exchange Earning & Outgo: During the year foreign exchange earnings were NIL (P.Y. ₹ 1040.14 thousand). The expenditure in foreign currency amounted to ₹ 242.35 thousand (P.Y. ₹ 525.46 thousands).

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as *"Annexure -B"*.

**TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF**

The dividends which remain unpaid/unclaimed for a period of seven years, have been transferred on due date by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. The company was required to transfer the sum of ₹ 135.33 thousand to the IEPF and the same has been transferred to said fund within stipulated time in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

**INSURANCE**

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

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

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that as on date there is no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

**HUMAN RESOURCES**

The well-disciplined workforce is the very foundation of the company's major achievements and shall continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and other clients and customers, SEBI, NSE, BSE, MCX-SX, CDSL and other Authorities for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence. The Board also expresses its deep sense of gratitude to Bank of India for its continued support for the Online Share Trading by its customers under the tie up with the Company.

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

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2015**

**Ashok Ajmera**  
**Chairman & Managing Director**

*Annexure - A to the Board Report*

Form No. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Ajcon Global Services Limited  
101, Samarth, L.T. P.N. Kotnis Road  
Mahim (W) Mumbai-400016.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ajcon Global Services Ltd.(hereinafter referred to as the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Ajcon Global Services Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained with Ajcon Global Services Limited for the financial year ended on 31<sup>st</sup> March 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company for the audit period).**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company for the audit period).**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company for the audit period).**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company for the audit period).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company for the audit period).**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable specifically to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:

- i. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
- ii. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
- iii. Guidelines for Market Making on SME Platform issued by SEBI from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Company for the audit period)**
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors/ Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the meetings of the Board of Directors of the Company were carried unanimously. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** during the audit period the Company:

- 1) Has passed Special Resolution under section 180(1)(c) of the Companies Act, 2013 for enhancing the borrowing limits up to ₹ 50.00 Crore over and above the aggregate of the paid capital and free reserve of the Company
- 2) Has passed Special Resolution under section 180(1)(a) of the Companies Act, 2013 securing the borrowing made by the Company for an amount aggregating to ₹ 50.00 Crore.

**For KOTHARI H. & ASSOCIATES**

Company Secretaries

**Hitesh Kothari**

**Partner**

Membership No. 6038

Certificate of Practice No. 5502

Date: 10.08.2015

Place: Mumbai

**Annexure - B to the Board Report  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31<sup>st</sup> March 2015  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L74140MH1986PLC041941
Registration Date	19 <sup>th</sup> December, 1986
Name of the Company	Ajcon Global Services Limited
Category / Sub-Category of the Company	Limited by shares / Indian Non-Government Company
Address of the Registered office and contact details	101 Samarth Lt P N Kotnis Rd. Mahim (W) Mumbai- 400016. Phone : (022) 24460335
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Bigshare Services Private Limited E- 2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri (E), Mumbai - 400072 Tel.: 022 2847 0652-40430200, Fax: 022-28475207

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Stock Market Operations	66120	33.23%
2.	Financial Consultancy & Advisory Services	70200	66.77%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and address of the Company	CIN / GLN	Status of Company: Holding / subsidiary / associate	% of shares held	Applicable section of Companies Act 2013
1	Ajcon Finance Limited (Formerly: Ajcon Commodity Brokers Ltd.)	U65920MH1994PLC080780	Subsidiary	79.33 %	2(87)
2	Ajcon Comtrade Private Limited	U65990MH2013PTC239557	Subsidiary	100.00%	2(87)
3	Kanchanmanik Securities Private Limited	U65100MH2011PTC225146	Subsidiary	100.00%	2(87)

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK-UP AS PERCENTAGE OF TOTAL EQUITY)**

**a) Category- wise shareholding.**

Category of Shareholders	No. of Shares held at the beginning of the year				No. Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	24,44,900	-	24,44,900	39.97	24,44,900	-	24,44,900	39.97	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,05,100	-	14,05,100	22.97	15,53,600	1,36,600	16,90,200	27.63	4.66
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1)</b>	<b>38,50,000</b>	<b>-</b>	<b>38,50,000</b>	<b>62.95</b>	<b>39,98,500</b>	<b>1,36,600</b>	<b>41,35,100</b>	<b>67.61</b>	<b>4.66</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of promoter (A)=(A)(1) +(A) (2)</b>	<b>38,50,000</b>	<b>-</b>	<b>38,50,000</b>	<b>62.95</b>	<b>39,98,500</b>	<b>1,36,600</b>	<b>41,35,100</b>	<b>67.61</b>	<b>4.66</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	52,100	52,100	0.85	-	52,100	52,100	0.85	-
b) bank/FI	-	-	-	-	-	-	-	-	-
C) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub -total (B) (1)</b>	-	<b>52,100</b>	<b>52,100</b>	<b>0.85</b>	-	<b>52,100</b>	<b>52,100</b>	<b>0.85</b>	-
<b>2) Non- Institutions</b>									
(a) Bodies Corp.	6,77,722	1,38,500	8,16,222	13.35	5,62,926	1,900	5,64,826	9.23	-4.11
(i) Indian					-	-	-	-	-
(ii) Overseas					-	-	-	-	-
(b) Individuals					-	-	-	-	-
(i) Individual Shareholders holding nominal share capital upto Rs. 1.00 lakh	6,43,321	4,06,715	10,50,036	17.17	5,62,897	4,04,615	9,67,512	15.82	-1.35
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,31,742	1,04,000	3,35,742	5.49	2,85,653	1,04,000	3,89,653	6.37	0.88
(c) Others (Specify)								-	-
(i) Clearing Member	5,750	-	5,750	0.09	659	-	659	0.01	-0.08
(ii) Non Resident Indian (NRI)	3,650	2,700	6,350	0.10	3,650	2,700	6,350	0.10	-
<b>Sub -total(B)(2)</b>	<b>15,62,185</b>	<b>6,51,915</b>	<b>22,14,100</b>	<b>36.20</b>	<b>14,15,785</b>	<b>5,13,215</b>	<b>19,29,000</b>	<b>31.54</b>	<b>-4.66</b>
<b>Total Public Shareholding B= (B)(1)+(B)(2)</b>	<b>15,62,185</b>	<b>7,04,015</b>	<b>22,66,200</b>	<b>37.05</b>	<b>14,15,785</b>	<b>5,65,315</b>	<b>19,81,100</b>	<b>32.39</b>	<b>-4.66</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>54,12,185</b>	<b>7,04,015</b>	<b>61,16,200</b>	<b>100.00</b>	<b>54,14,285</b>	<b>7,01,915</b>	<b>61,16,200</b>	<b>100.00</b>	-



## b) Shareholding of Promoters'

Sr. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares
1	Ashok Kumar Ajmera	7,50,000	12.26	-	7,50,000	12.26	-
2	Pragati Ajmera	5,00,000	8.18	-	5,00,000	8.18	-
3	Ankit Ajmera	3,86,900	6.33	-	3,86,900	6.33	-
4	Anuj Ajmera	3,85,000	6.29	-	3,85,000	6.29	-
5	Pallavi Ajmera	2,00,000	3.27	-	2,00,000	3.27	-
6	Shikha Ajmera	2,00,000	3.27	-	2,00,000	3.27	-
7	Ajcon Consultants Pvt. Ltd.	7,19,900	11.77	-	7,19,900	11.77	-
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	-	3,00,000	4.91	-
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	-	2,83,200	4.63	-
10	Abhinandan Ajmera	15,000	0.25	-	15,000	0.25	-
11	Dhakad Metals Pvt. Ltd.	60,000	0.98	-	60,000	0.98	-
12	Ashalata Bedre	8,000	0.13	-	8,000	0.13	-
13	RHJ Industries Pvt. Ltd.	40,000	0.65	-	40,000	0.65	-
14	Heartbeat Communications Pvt. Ltd.	2,000	0.03	-	2,000	0.03	-
15	Goodmorning Investrade Pvt. Ltd.	-	-	-	1,36,300	2.23	-
16	Pride Shelters Pvt. Ltd.	-	-	-	1,48,800	2.43	-
	<b>Total</b>	<b>38,50,000</b>	<b>62.95</b>	<b>-</b>	<b>41,35,100</b>	<b>67.61</b>	<b>-</b>

## c) Change in Promoters' shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	38,50,000	62.95	38,50,000	62.95
2	Date wise Increase/ (Decrease) in Promoters Shareholding during the year specifying the reasons for Increase/ (Decrease) (e.g. allotment/transfer/bonus/ sweat equity etc.)	2,85,100 * (31 <sup>st</sup> March 2015)	4.66	41,35,100	67.61
3	At the End of the year	41,35,100	67.61	41,35,100	67.61

\* Inclusion of new entities in promoter group on 31<sup>st</sup> March 2015.

## d) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs &amp; ADRs)

Sr. No.	Name of top ten Shareholder	Shareholding		Date wise increase/(decrease) in shareholding during the year specifying the reason for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the Company	Date	No. of Shares	Reason	No. of shares	% of total shares of the Company
1	M/s. DB Corp Ltd.	3,00,000	4.91	01/04/2014	-	-	-	-
		3,00,000	4.91	31/03/2015	-	-	3,00,000	4.91
2	M/s. Revoke Exports Pvt. Ltd.	77,799	1.27					-
				16/05/2014	2,696	Purchase	80,495	1.31
		80,495	1.31	31/03/2015	-	-	80,495	1.31
3	M/s. Rhyme Trade Invest Pvt. Ltd.	16,061	0.26	01/04/2014	-	-	-	-
				04/04/2014	8,456	Purchase	24,517	0.40
				11/04/2014	14,796	Purchase	39,313	0.64
				23/05/2014	5,000	Purchase	44,313	0.72
				13/06/2014	5,000	Purchase	49,313	0.81
				30/06/2014	3,022	Purchase	52,335	0.86
				29/08/2014	4,110	Purchase	56,445	0.92
				14/11/2014	1,200	Purchase	57,645	0.94
				05/12/2014	2,239	Purchase	59,884	0.98
				12/12/2014	3,812	Purchase	63,696	1.04
				19/12/2014	3,451	Purchase	67,147	1.10
				23/01/2015	2,350	Purchase	69,497	1.14
				06/02/2015	81	Purchase	69,578	1.14
				13/02/2015	383	Purchase	69,961	1.14
				20/02/2015	1	Purchase	69,962	1.14
				27/02/2015	61	Purchase	70,023	1.14
		06/03/2015	700	Purchase	70,723	1.16		
		13/03/2015	617	Purchase	71,340	1.17		
		20/03/2015	1,183	Purchase	72,523	1.19		
		72,523	1.19	31/03/2015	-	-	72,523	1.19
4	M/s. Beetal Trading Pvt. Ltd.	62,340	1.02	01/04/2014	-	-	-	-
		62,340	1.02	31/03/2015	-	-	62,340	1.02
5	Stock Holding Corporation of India Ltd.	52,000	0.85	01/04/2014	-	-	-	-
		52,000	0.85	31/03/2015	-	-	52,000	0.85
6	Mr. Ankit Agarwal	50,000	0.81	01/04/2014	-	-	-	-
		50,000	0.81	31/03/2015	-	-	50,000	0.81

7	<b>Ms. Priti Sunil Mardia</b>							
		39,782	0.65	01/04/2014	-	-	-	-
		39,782	0.65	31/03/2015	-	-	39,782	0.65
8	<b>Ms. Shashi Rani Gupta</b>							
		30,507	0.49	01/04/2014	-	-	-	-
		30,507	0.49	31/03/2015	-	-	30,507	0.49
9	<b>Mr. Abhishek Mardia Family Trust</b>							
		30,000	0.49	01/04/2014	-	-	-	-
		30,000	0.49	31/03/2015	-	-	30,000	0.49
10	<b>Mr. Rajkumar Sudama Ojha</b>							
		30,000	0.49	01/04/2014	-	-	-	-
		30,000	0.49	31/03/2015	-	-	30,000	0.49

**e) Shareholding of Director's and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Mr. Ashok Kumar Ajmera</b>				
	At the beginning of the year	7,50,000	12.26	0	0
	At the End of the year	7,50,000	12.26	7,50,000	12.26
2	<b>Mr. Ankit Ashok Ajmera</b>				
	At the beginning of the year	3,86,900	6.33	0	0
	At the End of the year	3,86,900	6.33	3,86,900	6.33
3	<b>Mr. Anuj Ashok Ajmera</b>				
	At the beginning of the year	3,85,000	6.29	0	0
	At the End of the year	3,85,000	6.29	3,85,000	6.29
4	<b>Mr. Samir Biswas</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
5	<b>Mr. Narayan Atal</b>				
	At the beginning of the year	2,000	0.03	0	0
	At the End of the year	2,000	0.03	2,000	0.03
6	<b>Mr. Rajendra Bakiwala</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
7	<b>Mrs. Ragini Chokshi</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
8	<b>Mr. Shailendra Pathak</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Amount in ₹' 000)

Indebtedness at the beginning of the financial year	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,287.77	67,183.86	-	68,471.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,287.77	67,183.86	-	68,471.63
Change in Indebtedness during the financial year				
• Addition	-	54,664.93	-	54,664.93
• Reduction	(921.19)	(30,794.14)	-	(31,715.33)
Net Change	(921.19)	23,870.79	-	22,949.60
Indebtedness at the end of the financial year				
i) Principal Amount	366.58	91,054.65	-	91,421.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	366.58	91,054.65	-	91,421.23

**VI. Remuneration of Directors and Key Managerial Personnel.**

**A. Remuneration to Managing Director, Whole-Time Director and/ or Manager.**

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name and Designation			Total Amount
		Mr. Ashok Ajmera (MD)	Mr. Ankit Ajmera (WTD)	Mr. Anuj Ajmera (WTD)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	15,00,000	15,00,000	45,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify				
	<b>Total (A)</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>15,00,000</b>	<b>45,00,000</b>
	Ceiling as per the Act	As per section 198, 269, 309, 310, 311 read with Schedule XIII, we have complied the Ceiling limits prescribed under the Companies Act, 1956			

## B. Remuneration to Other Directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Samir Biswas	Mr. Narayan Atal	Mr. Rajendra Bakiwala	Mrs. Ragini Chokshi *	
1	<b>Independent Directors</b>					
	• Fee for attending board / committee meetings	12,500	16,000	16,000	-	44,500
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	<b>12,500</b>	<b>16,000</b>	<b>16,000</b>		<b>44,500</b>
	Overall Ceiling as per the Act	No Commission or other remuneration apart from sitting fees is being paid to Non-Executive Independent Directors.				

\* Mrs. Ragini Chokshi was appointed as an Additional Director under the Category of Non-Executive Independent Director on 14.02.2015.

## C. Remuneration to Key Managerial Personnel other than Managing Director, Manager &amp; Whole-Time Director:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total
		Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,95,000	4,95,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>4,95,000</b>	<b>4,95,000</b>

**VII. Penalties / Punishment/ Compounding of offences :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Clause 49 of the Listing Agreement)

**1. MANDATORY REQUIREMENTS****1.1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. In fact the company has long been a staunch supporter of this code even before it became mandatory. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company as stated below:

**1.2 COMPOSITION OF BOARD OF DIRECTORS**

- i. As on 31st March, 2015 the Board of Directors comprised the Managing Director, two other Executive Directors and four Non Executive Independent Directors which includes one Woman Director, 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, with the stock exchange.
- ii. No. of Board Meetings held during the year along with the dates of the meeting:  
During the year four Board Meetings were held on following dates:

SR. NO.	DATE	SR. NO.	DATE
1st	29.05.2014	2nd	14.08.2014
3rd	10.11.2014	4th	14.02.2015

Independent Directors' Meeting: In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2015, without the attendance of Non-Independent Directors and members of the management.

- iii. **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 company 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 14.08.2014		MEMBER-SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	4	Yes	1	-	-
Executive Director	Mr. Ankit Ajmera	4	Yes	2	-	-
	Mr. Anuj Ajmera	4	Yes	2	-	-
Non-Executive Independent Directors	Mr. Narayan Atal	4	Yes	5	4	1
	Mr. Rajendra Bakiwala	4	Yes	-	-	-
	Mr. Samir Biswas	4	Yes	2	-	-
	Mrs. Ragini Chokshi**	-	-	NIL	NIL	NIL

\*Excluding private, foreign and companies registered under Section 8 of the Companies Act, 2013.

\*\* Mrs. Ragini Chokshi was appointed as an Additional Director under the Category of Non-Executive Independent Director on 14.02.2015.

- None of the Non-executive & Independent Directors hold any shares in the Company except Mr. Narayan Atal, Non-Executive & Independent Director, who holds 2,000 equity shares in the Company.

### 1.3 Audit Committee:

#### a) Composition, Meetings and Attendance:

The 3 Members of the Audit Committee comprises of 2 Non-Executive Independent Directors both of these are Chartered Accountants and Mr. Ankit Ajmera, Executive Director an MBA in Finance. Mr. Narayan Atal continues to be the Chairman of the committee.

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

NAME	NO. OF MEETINGS ATTENDED
Mr. Narayan Atal	4
Mr. Rajendra Bakiwala	4
Mr. Ankit Ajmera	4

Company Secretary of the Company acts as the Secretary of the Committee.

All the committee members attended the last Annual General Meeting.

#### b) Term of reference:

The terms of reference of the Audit Committee were revised in the Board Meeting held on 29<sup>th</sup> May, 2014, to align the same with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of the Audit Committee are as follows:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. To review, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.



10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
11. To approve the appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
12. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.
13. To scrutinise inter corporate loans and investments.
14. To consider valuation of assets or undertaking of the Company.
15. To evaluate internal financial controls and risk management systems.
16. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
17. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
18. To review the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process / procedure prescribed for its employees and Directors to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters To ensure that these arrangements allow independent investigation of such matters and appropriate follow-up action.
19. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

#### 1.4 Nomination and Remuneration Committee

##### a) Composition:

The Nomination and Remuneration Committee (formerly known as Remuneration/ Compensation Committee) comprise of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mr. Rajendra Bakiwala (Member), and Mr. Samir Biswas (Member). The Committee was renamed as Nomination and Remuneration Committee from Remuneration & Compensation Committee and its terms of reference were expanded to align the same with the provisions of Companies Act, 2013 and clause 49 of the listing agreement in the Board Meeting held on 29th May, 2014. During the year, one meeting of the Committee held on 14<sup>th</sup> February 2015 which was attended by all the members of the Committee.

The details of the Remunerations paid to the Directors for the financial year 2014-2015 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	1,500,000	-	-	-	1,500,000
Mr. Ankit Ajmera	1,500,000	-	-	-	1,500,000
Mr. Anuj Ajmera	1,500,000	-	-	-	1,500,000
Mr. Narayan Atal	-	-	3,500	12,500	16,000
Mr. Rajendra Bakiwala	-	-	3,500	12,500	16,000
Mr. Samir Biswas	-	-	-	12,500	12,500
<b>TOTAL (₹)</b>	<b>4,500,000</b>	<b>-</b>	<b>7,000</b>	<b>37,500</b>	<b>4,544,500</b>

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

##### b) Terms of reference:

- (a) To recommend the annual remuneration and periodic increments payable to the Executive Director(s) which is required to be further approved by the Board.

- (b) Formulation of criteria for evaluation of Independent Directors and the Board.
  - (c) Devising a policy on Board diversity.
  - (d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
  - (e) To ensure that the overall remuneration payable to the Directors does not exceed the limits prescribed by the Companies Act and is within the limits approved by the Shareholders.
  - (f) Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.
- c) Policy on selection and appointment of Directors and their remuneration.**

**(a) Criteria of selection of Non-executive Directors**

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his / her engagement level.

**Remuneration:** The Non- Executive / Independent Directors shall be entitled to receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time and reimbursement of expenses for participation in the Board Meeting. An Independent Director shall not be entitled to any stock option of the Company.

**(b) Managing Director & Whole-Time Director - Criteria for selection / appointment.**

For the purpose of selection of the Managing Director or Whole-Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**Remuneration:** At the time of appointment or re-appointment, the Managing Director or Whole-Time Director may be paid such remuneration as may be mutually agreed between the Companies (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**(c) Remuneration policy for senior Management Employees**

In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

**1.5 Stakeholder Relationship Committee:**

**A. Composition :**

The Stakeholder Relationship Committee comprises of three Directors Mr. Narayan Atal and Mr. Rajendra Bakiwala, both Chartered Accountants, the Non-Executive Independent Directors of the company and Mr. Ankit Ajmera, Executive Director of the company. Mr. Narayan Atal continues to be the Chairman of the committee. The committee met as and when required during the year.

**B. Terms of reference:**

The Stakeholder Relationship Committee of the Company reviews matters related to grievances of shareholders and investors. The committee primarily focuses on review of investor complaints, its redressal and queries received from investors i.e. transfer of shares, issue of duplicate share certificates, non-receipt of annual reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company.

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

Risk Management Committee comprises of 3 Directors out of which 2 Directors are independent. The composition is as under:

Mr. Ashok Ajmera	- Managing Director & CEO
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 for Company's business. The committee met as and when required during the year.

**1.7 CEO/ CFO and Compliance Officer**

Name of Director	Designation
Mr. Ashok Ajmera	Chief Executive Officer Managing Director Executive Chairman
Mr. Ankit Ajmera *	Chief Financial Officer Compliance Officer Executive Director

\*Mr. Ankit Ajmera, Executive Director is also the Compliance Officer pursuant to Clause 47 (a) of the Listing Agreement with Stock Exchange.

**1.8 General Body Meetings:****A. Date, Time and Location of the last three Annual General Meetings:**

YEAR	LOCATION	DATE	TIME
2013-14	Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai-400020	14.08.2014	4.00 p.m.
2012-13	408, A-Wing, Cello-Sonal Realty, Near Oberoi Mall on W.E. Highway, Malad (E), Mumbai-400063	14.08.2013	11.00 a.m.
2011-12	101, Samarth, Lt. P.N. Kotnis Road, Off. Hinduja Hospital, Mahim (W), Mumbai- 400016	14.08.2012	11.00 a.m.

**B. Special Resolutions passed in previous three Annual General Meeting:**

Date of Annual General Meeting	Particulars of Special Resolutions
14 <sup>th</sup> August, 2014	1) Special Resolution Passed in respect of approval for borrowing money which is excess of paid up share capital and free reserve of the Company. 2) Special Resolution Passed in respect of approval for creation of mortgage/ charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 3) Special Resolution passed in respect of Adoption of new set of Articles of Association in conformity with the provisions of Companies Act, 2013.

14th August, 2013	1) Special Resolution Passed in respect of approval for increase in sitting fees of Directors 2) Special Resolution Passed in respect of approval for revision of remuneration payable to Mrs. Pallavi Ajmera Under section 314 of the Companies Act, 1956. 3) Special Resolution Passed in respect of approval for appointment of Mrs. Shikha Ajmera under section 314 of the Companies Act, 1956.
14th August, 2012	No Special Resolution passed.

### C. Resolution passed by postal ballot during 2014-2015:

No resolution was passed by postal ballot during the year 2014-2015. At present, the Company does not have any resolution to be decided by members by postal ballot.

### 1.9 Disclosures:

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the related party transactions are given in Note no. 26 of notes on Financial Statement.
- During the previous three years while no stricture was passed, financial penalties aggregating to ₹ 1,17,325 was levied by some stock exchanges and CDSL for delay in /noncompliance of certain provisions/regulations relating to Capital Market and depository participant activities observed mainly during the regular inspection.
- None of the Directors of the company are disqualified for being appointed as Directors as stipulated under section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013.
- Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the rules made thereunder, board of Directors in their Board meeting held on 29th May, 2014 have adopted a vigil mechanism policy for Directors and employees to report the genuine concerns to the Chairman of Audit Committee.
- The Company has duly complied with all the mandatory requirements as per Clause 49 of the Listing Agreement.
- Compliance with Non-mandatory requirements is furnished separately under the heading "Non-mandatory Requirements".

### 1.10 Means of Communication:

- The quarterly results and annual audited results are published in Business Standard & Apla Mahanagar dailies published in English and Marathi (the regional language) respectively.
- These results are also displayed on the Company's Website viz. [www.ajcononline.com](http://www.ajcononline.com).
- These results are also submitted to BSE for display on their website [www.bseindia.com](http://www.bseindia.com).
- The Management Discussion and Analysis report forms part of this Annual Report.
- The Shareholding Pattern & Corporate Governance report of the Company also submitted to BSE & it available at [www.ajcononline.com](http://www.ajcononline.com).

### 1.11 General Shareholders Information:

#### (a) ANNUAL GENERAL MEETING

Day, Date & Time	Friday, 18 <sup>th</sup> September, 2015 at 10:00 A.M.
Venue	409, A-Wing, Express Zone, Cello Sonal Realty, Near Oberoi Mall on Western Express Highway, Goregaon (E), Mumbai-400063

(b) **PROFILE OF DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT AT THE TWENTY EIGHTH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 VIII (E) OF THE LISTING AGREEMENT.**

Name of Director	Mr. Anuj Ajmera	Mrs. Ragini Chokshi
Date of Birth	14/11/1981	29/04/1953
Nationality	Indian	Indian
Date of Appointment on Board	22/11/2007	14/02/2015
Qualification	Commerce Graduate	FCS
Brief Resume and expertise in specific functional area	Mr. Anuj Ajmera is an Executive Director of Ajcon. He has over 13 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT he is entirely responsible for the development and implementation of IT framework of Ajcon and its group companies. He has played a pivotal role in designing the online trading web portal of Ajcon Global "www.pyarapaisa.com". He is responsible and leads the business development and marketing aspects for the broking and investment banking division of the Company. His other associations involve him as President of Rotary Club of Kandivali, Mumbai.	Mrs. Ragini Chokshi is founder partner of the firm "Ragini Chokshi & Co." and associated with many listed and unlisted Companies. She is a practicing Company Secretary in Mumbai since more than two decade & having Specialization in Corporate laws, Listing, Merger & Amalgamation, Managerial Remuneration, Organization Restructuring, conversion of Balance sheet & Profit & loss a/c into XBRL & Corporate legal counseling to Companies & appearance before Company law Board , Regional Director, Ministry of Corporate Affairs, SAT, SEBI etc.
Directorship held in other public Companies excluding private companies.	Ajcon Finance Ltd. (Formerly Known as Ajcon Commodity Brokers Ltd.), Ajcon It. Com Ltd.	Partner in "Ragini Chokshi & Co."
Membership/Chairmanship of Committees of other public Companies	NIL	NIL
Number of shares held in the Company	3,85,000 Equity Shares	NIL

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

First quarter results ending 30.06.2015	: 10 <sup>th</sup> August, 2015
Second quarter results ending 30.09.2015	: 14 <sup>th</sup> November, 2015
Third quarter results ending 31.12.2015	: 13 <sup>th</sup> February, 2016
Last quarter/audited annual results ending 31.03.2016	: 30 <sup>th</sup> May, 2016
Annual General Meeting for the Year ended 31.03.2016	: 30 <sup>th</sup> September, 2016
Venue of AGM	: Mumbai

(d) **BOOK CLOSURE**

: Friday, 11<sup>th</sup> September, 2015 to  
 Friday, 18<sup>th</sup> September, 2015  
 (Both days inclusive)

**(e) LISTING ON STOCK EXCHANGES**

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2015-16

**(f) STOCK EXCHANGE CODE: 511692 (BSE)**

**(g) CORPORATE IDENTIFICATION NUMBER: L74140MH1986PLC041941**

**(h) DEMAT ISIN No: INE759C01019**

**(i) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED TO:**

**BIGSHARE SERVICES PVT. LTD.**

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

Tel: 022- 40430200 Fax: 022-28475207

Email: [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com)

**(j) INVESTORS' COMPLAINTS MAY BE ADDRESSED TO:**

**Compliance Officer**

**Ajcon Global Services Limited**

Correspondence and Corporate Office: 408, A-Wing, Express Zone, Cello-Sonal Realty,  
Near Oberoi Mall on Western Express Highway  
Goregaon (E), Mumbai-400063  
Tel: 022- 67160400/450 Fax: 022-28722062  
Email: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net) / [cs@ajcon.net](mailto:cs@ajcon.net)

**(k) STOCK MARKET PRICE DATA**

High / Low closing price of shares of the Company during each month in last financial year on BSE:

MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades	MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades
April 2014	16.50	14.80	2,43,374	2,263	Oct. 2014	14.50	12.40	2,35,328	1,463
May 2014	16.40	13.20	2,94,584	2,778	Nov. 2014	14.70	11.05	2,51,924	1,508
June 2014	17.90	14.80	2,84,390	1,671	Dec. 2014	13.95	11.35	2,92,012	1,805
July 2014	16.75	14.00	2,84,206	1,253	Jan. 2015	16.00	10.05	94,860	815
Aug. 2014	15.90	14.00	2,47,817	1,147	Feb. 2015	17.00	11.10	5,653	48
Sept. 2014	15.45	13.60	2,91,005	2,125	March 2015	19.40	13.65	7,463	68

**(l) 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.

## (m) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

SR. NO.	RANGE (IN ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	VALUE IN (₹)	% TO TOTAL EQUITY
1	1 – 5000	3,345	89.73	42,77,710	7.00
2	5001- 10000	203	5.44	17,83,820	2.92
3	10001- 20000	75	2.01	11,88,920	1.94
4	20001- 30000	31	0.83	8,10,680	1.32
5	30001- 40000	6	0.16	2,07,420	0.34
6	40001- 50000	10	0.27	4,80,160	0.78
7	50001- 100000	20	0.54	14,47,180	2.37
8	100001 and above	38	1.02	5,09,66,110	83.33
<b>TOTAL</b>		<b>3,728</b>	<b>100.00</b>	<b>6,11,62,000</b>	<b>100.00</b>

## (n) SHAREHOLDING PATTERN AS ON 31.03.2015

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
<b>A.</b>	<b><u>PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>PROMOTERS</b>		
a.	Indian promoters *	41,35,100	67.61
b.	Foreign promoters	-	-
<b>2.</b>	<b>PERSONS ACTING IN CONCERT</b>	-	-
	<b>Total</b>	<b>41,35,100</b>	<b>67.61</b>
<b>B.</b>	<b>NON PROMOTERS HOLDING</b>		
<b>1.</b>	<b>INSTITUTIONAL INVESTORS</b>		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	<b>Sub Total</b>	<b>52,100</b>	<b>0.85</b>
<b>2.</b>	<b>OTHERS</b>		
a.	Bodies Corporate	5,64,826	9.24
b.	Indian public	13,57,165	22.19
c.	NRI / OCB	6,350	0.10
d.	Any other – Clearing Members	659	0.01
	<b>Sub total</b>	<b>19,29,000</b>	<b>31.54</b>
	<b>Total</b>	<b>19,81,100</b>	<b>32.39</b>
	<b>GRAND TOTAL</b>	<b>61,16,200</b>	<b>100.00</b>

\* Includes Body Corporate also.

## (o) DEMATERIALISATION OF SHARES

The shares of the Company are traded in compulsorily dematerialized form 54,14,285 Equity shares (88.52%) have been dematerialized as on 31.03.2015.

## (p) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS.

The Company has no outstanding GDR/Warrants/Convertible Instruments.

**(q) ADDRESS FOR CORRESPONDENCE**

AJCON GLOBAL SERVICES LIMITED  
408, A-Wing, Express, Cello Sonal Realty,  
Nr. Western Express Highway,  
Goregaon (E), Mumbai- 400063  
Tel: 022 67160400 Fax: 022 28722062  
Email: [ajcon@ajcon.net](mailto:ajcon@ajcon.net)

**1.12 Reconciliation of Share Capital Audit Report**

M/s Kothari H. & Associates, carried out a secretarial audit to, reconcile the total admitted capital with National Securities Depository Limited (NDSL), 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**

As required under Clause 49 (IX) of the Listing Agreement, the CEO/CFO certificate for the financial year ended 31<sup>st</sup> March, 2015, signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & Chief Financial Officer of the Company of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

**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 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 Shareholder separately.

**2.3 Audit Qualification:**

During the year under review, there was no audit qualification on the Company's financial statements.

**2.4 Reporting of Internal Auditor:**

The internal auditor reports to the Managing Director & CFO and he has direct access to the Audit Committee.

**2.5 Separate post of Chairman and CEO:**

The Company does not have separate posts for Chairman and CEO.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Macro-Economic Environment

- A) Underlying economic currents remained weak for India throughout FY15**
- a) Official estimates place economic growth for FY15 at 7.4% as per revised and rebased estimates of GDP.
  - b) Agriculture growth is expected to be lower at 1.1% in FY15 due to deficit and uneven rains in kharif season and unseasonal rains in Rabi season. A slowdown continued in the mining and manufacturing sectors during the year.
  - c) Services sector covering 60% of the economy is estimated to have grown by 10.6%.
- B) Inflation slipped significantly during FY15 on the back of easing crude oil price. While WPI – based inflation dipped to -2.33% in March 2015, CPI – based inflation eased to 5.17% in March 2015.**  
With easing of inflation, the RBI reduced the policy rate by 50 bps during FY15
- C) Green shoots of growth was visible despite growth concerns**
- a) There have been passage of coal mines bill and insurance bill. Also, there is some progress on passing of GST. The Government focused on fiscal consolidation and presented an investment oriented Union Budget for fiscal 2016.
  - b) With improved business sentiments, Moody's upgraded India's sovereign rating outlook to "positive" from "stable" in April 2015.
- D) Indian banking sector witnessed relatively lower business expansion with continued stresses on asset quality and restructured loan – books.**
- E) Indian stock markets performance remained robust**
- a) Indian stock markets have outshined gold and silver, fetching robust returns for investors in 2014-15.
  - b) The benchmark Sensex has yielded positive returns of about 25 per cent in the fiscal under review, aided by solid foreign funds inflows. The Sensex scaled a record high of 30,024.74 on March 4 in FY15. During the fiscal 2014-15, it has gone up by 5,571.22 points or 24.88 per cent to 27,957.49 from 22,386.27 on March 31, 2014.
  - c) In contrast, gold prices fell 9.3 per cent and silver plummeted 14.28 per cent during this period.
  - d) We believe precious metals have been losing their shine and the weakness has largely been due to the stellar performance by domestic equities, prompting investors to move away from safe havens and into riskier assets.
  - e) Gold has been on the back-foot for over three consecutive years now vis-a-vis equities after outperforming stock market for more than a decade, an analysis of price movements shows.
  - f) Gold prices have come down to ₹ 26,575 per 10 grams from ₹ 29,300 per 10 grams on March 31, 2014. Similarly, silver prices have slid to ₹ 37,200 per kg from ₹ 43,400 per kg.
  - g) Foreign investors have infused ₹ 2.7 lakh crore in the Indian stock markets in 2014-15.
  - h) The foundation for economic recovery was laid in the last financial year, which contributed to a significant improvement in the macro scenario, but failed to fuel credit off-take and corporate earnings so far.
- F) Mutual Fund inflows remained strong in Equity Markets during FY15**
- a) Mutual funds (investment vehicles that pool funds collected from investors to invest in securities such as stocks, bonds, money market instruments and other assets) pumped in over Rs 40,000 crore in equity markets in 2014-15, making it their first net inflow in six years for an entire fiscal. The inflows have been mainly on account of positive investor sentiment, helped by the government's reforms agenda and improved fundamentals of the economy.
  - b) Besides, fund managers invested a net amount of Rs 5.87 lakh crore in debt markets in the past financial year, which ended on March 31.
  - c) According to the latest SEBI data, mutual fund managers invested a net sum of Rs 40,722 crore in 2014-15 while they pulled out over Rs 14,000 crore in the preceding financial year.
  - d) The last fiscal witnessed a net inflow after seeing outflows, on net basis, for five consecutive financial years

## G) Fund raising activity remained buoyant

- a) Indian companies have raised a staggering ₹ 58,801 crore through equity markets in the financial year that ended, the best funds mop-up since 2010-11 fiscal.
- b) The QIP route was a big hit with as much as ₹ 28,429 crore being garnered in 2014-15. QIPs alone account for nearly half of the total sum collected by companies this fiscal.
- c) This is the best equity markets mop up in a financial year since ₹ 72,143 crore in 2010-11. In 2009-10, firms mobilised a record ₹ 86,710 crore from the same segment.
- d) Firms have tapped Qualified Institutional Placements (QIPs), Initial Public Offers (IPOs), Offer-for-Sale, Institutional Placement Programme (IPP) and rights issue routes to garner funds.
- e) Funds have been raised mainly for expansion of business plans and to support working capital requirements.
- f) In 2014-15, a large chunk of total funds or ₹ 28,429 crore was mopped up from QIP route. Besides, fresh capital worth ₹ 26,935 crore was raked in through the OFS mechanism.
- g) Despite a rally in the equity market in the current fiscal, there was only eight main-board IPOs witnessed during 2014-15. These companies collectively raised a meager ₹ 2,769 crore through public offers.
- h) However, the current fiscal year witnessed a flurry of activity on the SME platform. As many as 38 SME IPOs mopped-up Rs 250 crore in the current fiscal, while 37 companies tapped SME platform to rake in ₹ 286 crore.
- i) The big disappointment has been the near-lack of IPOs. Despite a stable government coming into power and the resultant buoyant secondary markets only eight main-board IPOs came to the markets.
- j) Further, companies have garnered a total of ₹ 6,750 crore through rights issue in the current fiscal, higher than ₹ 4,573 crore raised in the preceding year.
- k) The largest rights issue during the current fiscal was from Future Retail (₹ 1,589 crore), followed by GMR Infrastructure (₹ 1,402 crore) and Indian Hotels (₹ 1,000 crore).

## Our Business

### i. Stock Broking

Your Company is engaged in the business of Retail and Institutional Broking. The Institutional broking business kept the Company going. The online broking tie up with the Bank of India remained stable during the year. Further, your Company also managed the Offer for sale (OFS) for one listed entity through the Stock Exchange mechanism as a Seller Broker.

### ii. Currency broking

The currency future business was in low key as many of the Corporates enjoy better relations with their own banks & thus remain with them for booking the currency trades.

### iii. Depository Services

The Company continues to carry out the depository activity for its own trading clients.

### iv. Corporate Advisory Services

The Company has been active in the field of corporate advisory services to many mid & small size Companies, but due to delay in pick-up of economic activities, could not get the expected results.

### v. Investment Banking/Merchant Banking

During the year the Merchant Banking division has executed the transaction for Listing of one corporate entity on the Institutional Trading Platform (ITP) of BSE SME Exchange. The Company has also successfully advised a mid-size Company on M&A activity up to the stage of signing a Joint Venture Agreement till the end of this financial year. The transaction finally closed successfully during the current financial year.

### vi. Proprietary Trading

During the year due very erratic movements in both Equity and Currency markets, your Company posted loss of amount of ₹ 1,177.99 thousand against the profit of ₹ 9,367.51 thousand in previous year.

### **Analysis of financial trends**

Due to improvement in the markets coupled with a few good assignments for consultancy & Investment Banking, both the top & bottom-line of the Company improved as shown in the following table:-

(Rupees in '000)

FINANCIAL YEAR	GROSS REVENUE	PROFITS AFTER TAX
F. Y. 2014-2015	55,912.87	3,721.39
F.Y. 2013-2014	51,587.99	2,601.48
F.Y. 2012-2013	66,501.65	6,961.76

### **Outlook & Opportunities**

The Company expects the current financial year 2015-16 to be the year of great financial activities on both IPO front and corporate advisory front. Even the outlook for investment banking and capital markets seems to be brighter.

### **Threats:**

1. Low capital base as the business requires large funds (Internal)
2. Fewer branches & franchisee outlets (Internal)
3. Slow down in the capital markets due to Global effects and deteriorating domestic economic conditions (External)
4. Competition in the Market place (External)

### **Human Resources**

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

### **Code for Prevention of Insider Trading Practices**

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

### **Safe Harbor 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.

**By Order of the Board**

**Ashok Ajmera**  
**Managing Director & CEO**

**Place: Mumbai**  
**Date: 10.08.2015**

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**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

I, Ashok Ajmera, do hereby declare that all the Directors and Senior Management personnel have, respectively, affirmed compliance with Code of Conduct as approved and adopted by the Board of Directors.

**For Ajcon Global Services Limited**

**Ashok Ajmera  
Managing Director & CEO**

**Place : Mumbai  
Date : 10.08.2015**

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**CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 (IX) OF THE LISTING AGREEMENT**

**The Board of Directors  
Ajcon Global Services Ltd.**

- a) We have reviewed financial statements of Ajcon Global Services Limited for the year ended 31<sup>st</sup> March, 2015 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and the steps we have taken or proposes to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there is:
- (i) 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.

**Ashok Ajmera  
Managing Director & CEO**

**Ankit Ajmera  
Executive Director & CFO**

**Place: Mumbai  
Date: 30.05.2015**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
AJCON GLOBAL SERVICES LIMITED.

We have examined the compliance of the conditions of Corporate Governance by Ajcon Global Services Limited ("the Company") for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 Listing Agreement.

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.

**Address:**

307, Tulsiani Chambers,  
Nariman Point,  
Mumbai, 400021  
Tel: 022- 22853039  
Fax: 022 - 66301318

**For BHATTER & CO.**

*Chartered Accountants*  
Firm Reg. No.131092W  
**D. H. Bhatler**  
Proprietor  
Mem. No.: 016937

**Place: Mumbai**

**Date: 10.08.2015**

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**INDEPENDENT AUDITOR'S REPORT**

To

The Members of

**AJCON GLOBAL SERVICES LTD.**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of Ajcon Global Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including The Accounting Standard specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. 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.
  - iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with standard specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
  - vi. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - a) The Company does not have any litigation which would impact its financial position.
    - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Address:**

307, Tulsiani Chambers  
Nariman Point  
Mumbai, 400021  
Tel: (022) 22853039  
Fax: (022) 66301318

**For BHATTER & CO.**  
Chartered Accountants  
Firm Reg. No.131092W  
**D.H. Bhatler**  
Proprietor  
Mem. No.: 016937

**Place: Mumbai**  
**Date : 30.05.2015**

**ANNEXURE TO AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of Ajcon Global Services Limited ("the Company") for the year ended 31<sup>st</sup> March, 2015.

We report that:

- i. In respect of its fixed assets,
  - a) The Company has been maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, physical verification of a major portion of fixed assets as at 31<sup>st</sup> March, 2015 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.
- ii. In respect of inventories,
  - a) The inventories have been physically verified by the management. In our opinion, the frequency of the verification of inventories is reasonable.
  - b) The Company's inventory comprises of only shares and securities. The Management during the year has physically verified those stocks which were not in dematerialized form and the rest were verified through Demat statements of depositaries. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of its business.
  - c) 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 records.
- iii. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013;
  - a) The Company has granted loan to subsidiary companies. The principal amounts are repayable on demand at the discretion of the Company and no repayment schedule is stipulated.
  - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv. 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 nature of its business, with regard to purchases of equipment and other assets and with regards to the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public to which provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as applicable. No order has been passed by the Company Law Board / National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



- vi. In our opinion and according to the information and explanation given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government for any of the services rendered by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been deposited with the concerned authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
  - b) According to the records of the Company and information and explanations given to us, no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess that have not been deposited on account of any disputes.
  - c) According to the records of the Company and information and explanations given to us, the company was required to transfer the sum of ₹ 135.33 thousand to Investor Education and Protection Fund and the same has been transferred to said Fund within stipulated time in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company does not have any accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
- x. The Company has not given any guarantee for loans taken by others from Bank or financial institution and accordingly requirement of Paragraph 3(x) of the aforesaid Order are not applicable to the Company.
- xi. The Company has not raised term loans during the year.
- xii. Based upon the audit procedures performed and information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year.

**Place: Mumbai**  
**Date: 30.05.2015**

**For BHATTER & Co**  
Chartered Accountants  
Firm Reg. No.131092W  
**D. H. Bhatler**  
Proprietor  
Mem. No. 016937

**AJCON GLOBAL SERVICES LIMITED**  
BALANCE SHEET AS AT 31ST MARCH 2015

(Rupees in '000)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1 <u>Share Holders' Fund</u></b>			
Share Capital	2	61,162.00	61,162.00
Reserves and Surplus	3	77,826.14	74,654.04
		<b>1,38,988.14</b>	<b>1,35,816.04</b>
<b>2 <u>Non-Current Liabilities</u></b>			
Long - Term Borrowings	4	366.58	1,287.77
Deferred Tax Liability (Net)	5	952.92	1,763.29
		<b>1,319.50</b>	<b>3,051.06</b>
<b>3 <u>Current Liabilities</u></b>			
Short-Term Borrowings	6	91,054.65	67,183.86
Trade Payables	7	19,589.79	11,220.12
Other Current Liabilities	8	345.04	624.09
Short Term Provisions	9	8,143.84	9,395.81
		<b>1,19,133.32</b>	<b>88,423.88</b>
<b>TOTAL</b>		<b>2,59,440.96</b>	<b>2,27,290.98</b>
<b>II ASSETS</b>			
<b>1 <u>Non-Current Assets</u></b>			
Fixed Assets			
<i>Tangible Assets</i>	10	15,640.42	19,976.85
Non-Current Investments	11	33,237.15	33,237.15
		<b>48,877.57</b>	<b>53,214.00</b>
<b>2 <u>Current Assets</u></b>			
Inventories	12	1,14,205.90	73,366.15
Trade Receivables	13	29,612.36	37,599.97
Cash & Cash Equivalents	14	20,572.35	12,807.62
Short Term Loans & Advances	15	46,172.78	50,303.25
		<b>2,10,563.39</b>	<b>1,74,076.98</b>
<b>TOTAL</b>		<b>2,59,440.96</b>	<b>2,27,290.98</b>

As per our report of even date attached

For and on behalf of the Board

**FOR BHATTER & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.131092W

**D. H. BHATTER**  
**PROPRIETOR**

M. No. 016937

Place : Mumbai

Date : 30.05.2015

**Ashok Ajmera**     *Managing Director & CEO*  
**Ankit Ajmera**     *Executive Director & CFO*  
**Anuj Ajmera**     *Executive Director*

**Shailendra Pathak**  
*Company Secretary*

## AJCON GLOBAL SERVICES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Rupees in '000)

Particulars	Note No.	For the year ended on 31/03/2015	For the year ended on 31/03/2014
I. Revenue from Operations	16	55,245.05	51,035.16
II. Other Income	17	667.82	552.82
<b>III. Total Revenue (I+II)</b>		<b>55,912.87</b>	<b>51,587.99</b>
<b>IV Expenses</b>			
Employee Benefit Expenses	18	20,343.94	18,950.37
Financial Cost	19	6,200.54	5,637.13
Depreciation & Amortization Expenses		4,471.11	4,204.89
Other Expenses	20	19,673.57	18,669.03
<b>Total Expenses</b>		<b>50,689.16</b>	<b>47,461.42</b>
<b>V Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>5,223.71</b>	<b>4,126.57</b>
VI Exceptional item		-	-
<b>VII Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>5,223.71</b>	<b>4,126.57</b>
VIII Extraordinary Item		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>5,223.71</b>	<b>4,126.57</b>
<b>X Tax Expenses</b>			
i) Current Tax		2,312.70	1,799.20
ii) Deferred Tax Expenses/ (Savings)		(810.37)	(533.29)
iii) Short / (Excess) Tax Provision of Earlier Years		-	259.17
<b>XI Profit/(Loss) for the period (IX - X)</b>		<b>3,721.38</b>	<b>2,601.48</b>
<b>XII Basic &amp; Diluted EPS (in ₹)</b>		<b>0.61</b>	<b>0.43</b>

As per our report of even date attached

For and on behalf of the Board

**FOR BHATTER & CO.**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.131092W  
**D. H. BHATTER**  
**PROPRIETOR**  
 M. No. 016937  
 Place : Mumbai  
 Date : 30.05.2015

**Ashok Ajmera** *Managing Director & CEO*  
**Ankit Ajmera** *Executive Director & CFO*  
**Anuj Ajmera** *Executive Director*

**Shailendra Pathak**  
*Company Secretary*

**AJCON GLOBAL SERVICES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rupees in '000)

	Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit before Tax and Prior period Adjustment & exceptional item	5,223.71	4,126.57
	<b>Adjustment for:</b>		
	Depreciation and Amortisation	4,471.11	4,204.89
	(Profit)/Loss on Sale of Fixed Asset	-	81.54
	Interest on Fixed Deposits Received	(667.82)	(613.71)
	Finance Cost	6,200.54	5,637.13
	<b>Operating Profit Before Working Capital Changes</b>	<b>15,227.54</b>	<b>13,436.42</b>
	<b>Adjustment for:</b>		
	Inventories	(40,839.75)	9,428.23
	Trade & Other Receivables	12,118.08	7,596.95
	Trade Payables & Other Current Liabilities	8,090.63	(5,133.57)
	<b>Cash Generated from Operations</b>	<b>(5,403.51)</b>	<b>25,328.03</b>
	Direct Taxes Paid (Net of Refund )	(3,564.67)	-
	<b>Cash Flow before prior period Adjustments &amp; Exceptional item</b>	<b>(8,968.18)</b>	<b>25,328.03</b>
	Prior Period Adjustments	-	-
	<b>Net Cash From / ( Used In ) Operating Activities (A)</b>	<b>(8,968.18)</b>	<b>25,328.03</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Fixed Assets	(698.97)	(4,100.77)
	Purchase of Investments	-	(9,710.15)
	Sale of Fixed Assets	15.00	200.00
	Interest on Fixed Deposits Received	667.82	613.71
	<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>(16.15)</b>	<b>(12,997.22)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from Secured Borrowings (Net)	2,177.16	(2,795.91)
	Proceeds from Unsecured Borrowings (Net)	20,772.44	(5,205.86)
	Interest and Finance Charges Paid	(6,200.54)	(5,637.13)
	<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>16,749.06</b>	<b>(13,638.90)</b>
	<b>Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)</b>	<b>7,764.73</b>	<b>(1,308.09)</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>12,807.62</b>	<b>14,115.71</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>20,572.35</b>	<b>12,807.62</b>

**NOTES:** 1) Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement. 2) Figures for the previous year are re-classified / re-arranged / re-grouped, wherever necessary.

As per our report of even date attached

For and on behalf of the Board

**FOR BHATTER & CO.**

CHARTERED ACCOUNTANTS

Firm Reg. No.131092W

**D. H. BHATTER****PROPRIETOR**

M. No. 016937

Place : Mumbai

Date : 30.05.2015

**Ashok Ajmera** *Managing Director & CEO***Ankit Ajmera** *Executive Director & CFO***Anuj Ajmera** *Executive Director***Shailendra Pathak***Company Secretary*

**Note 1: Significant Accounting Policies & Notes to Accounts****a) Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and on accrual basis, unless otherwise expressly mentioned in the notes.

**b) Use of Estimates :**

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

**c) Fixed Assets :**

**Tangible Assets :** Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**Intangible Assets:** Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of intangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

**d) Depreciation & Amortization :**

**Tangible Assets:** Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated, based on the above principle, from the date of such additions, or up to the date of sale/disposal, as the case may be.

**Intangible Assets:** Intangible assets are amortized based on its useful life without considering its scrap value.

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

**e) Non-Current Investments:**

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

**f) Inventories:**

Inventories are consisting of stocks and securities and the same are accounted at cost and any decline in the carrying value other than temporary in nature is provided for.

**g) Equity Index/Stock Futures/Currency Futures:**

- i. "Initial Margin- Equity Derivative Instrument", representing the initial margin paid for entering into contracts for Equity Index/Stock Futures/Currency Futures which are released on final settlement/squaring-up of underlying contracts is classified under Loans and Advances.
- ii. Equity index/Stock Futures/Currency Futures for arbitrage purposes are Marked-to-Market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the "Mark-to-Market Margin- Equity Index/Stock Futures/Currency Futures Account", represents the net amount paid or received on the basis of movement in the prices of Index/Stock Futures/Currency Futures till the Balance Sheet date.

- iii. As on the Balance Sheet date, profit/loss on open positions in Equity index/Stock Futures/Currency Futures are accounted for as follows:
- Credit balance in the "Mark-to-Market Margin- Equity index/Stock Futures/Currency Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the statement of Profit and Loss Account.
  - Debit balance in the "Mark-to-Market Margin- Equity index/Stock Futures/Currency Futures", being anticipated loss, is adjusted in the statement of Profit and Loss Account.
- iv. On final settlement or squaring-up of contracts for Equity index/Stock Futures/Currency Futures, the profit or loss is calculated as the difference between the settlement/squaring-up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in "Mark-to-Market Margin- Equity index/Stock Futures/Currency Futures Account" after adjustment of provision for anticipated losses is recognized in the statement of Profit and Loss Account.
- v. When more than one contract in respect of the relevant series of Equity index/Stock Futures/Currency Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.

**h) Revenue Recognition:**

- Revenue is recognized where there is reasonable certainty of its ultimate realization.
- Consultancy and Advisory fees are accounted on accrual basis depending on the progress of the assignment.
- Brokerage on stock market operations is recognized on completion of settlement period of respective segments & Stock Exchanges.
- Dividend income, if any, is recognised on the basis of actual receipt irrespective of the right to received is established.
- The Annual Maintenance 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.
- Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.
- Income other than above is accounted on accrual basis.
- Service tax is accounted on the basis of services provided and in line with the Point of Taxation Rules, 2011 (as amended) under service tax law.

**i) Employee Benefits:**

**Short term Employee Benefits:** The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employee render the services. These benefits include performance incentive and compensated absences.

**Post-employment Benefits:** Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

The Company's contribution towards Provident Fund is charged against revenue on actual basis. The Provisions for liability on account of other benefits including Gratuity & Leave encashment are made on accrual basis.

**j) Borrowing Cost:**

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

**k) Segment Reporting:**

The Company operates in single business segment i.e. financial services and therefore segment information as per Accounting Standard 17 is not required to be disclosed.

**l) Earnings Per Share (E.P.S.):**

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

The basic earnings per share are 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.

**m) 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 provisions of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet without off-setting advance tax paid and income tax provision. The same are netted off only after completion of the assessment of the relevant year. Short or excess provision of earlier years are charged/ transferred to Statement of Profit & Loss after completion of the assessment, if any.

**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 and Companies (Accounting Standard) Rules, 2006. 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 accounting income and taxable income 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 Company offsets deferred tax assets and deferred tax liabilities as it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation law.

**n) Provisions, Contingent Liabilities and Contingent Assets.**

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

Notes forming Integral Part of Balance Sheet as at 31st March 2015		(Rupees in '000)	
	As at 31.03.2015	As at 31.03.2014	
<b>Note: 2 Share Capital</b>			
<u>Authorised Share Capital</u>			
10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00	
<u>Issued, Subscribed &amp; Paid Up</u>			
6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	61,162.00	61,162.00	
<b>Total</b>	<b>61,162.00</b>	<b>61,162.00</b>	

**2.1 Details of Shareholders' holding more than 5% Shares :**

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	7,50,000	12.26%	7,50,000	12.26%
Ajcon Consultants Pvt. Ltd.	7,19,900	11.77%	7,19,900	11.77%
Pragati Ajmera	5,00,000	8.18%	5,00,000	8.18%
Ankit Ajmera	3,86,900	6.33%	3,86,900	6.33%
Anuj Ajmera	3,85,000	6.29%	3,85,000	6.29%

**2.2 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at 31.03.2015	As at 31.03.2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	61,16,200	61,16,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	61,16,200	61,16,200

**2.3 Face Value of Shares :** All the equity shares are of same class with a face value of ₹ 10 per share. Company has not issued any shares during the year under consideration.

**2.4 Rights, Preferences and Restrictions attached to Shares :**

**Equity Shares:** The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

Notes forming Integral Part of Balance Sheet as at 31st March 2015	(Rupees in '000)	
	As at 31.03.2015	As at 31.03.2014

**Note: 3 Reserves & Surplus**

<b>Securities Premium</b>		
Balance at the beginning of the year	20,475.00	20,475.00
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	20,475.00	20,475.00
<b>General Reserve</b>		
Balance at the beginning of the year	10,737.50	10,737.50
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	10,737.50	10,737.50
<b>Profit and Loss Account</b>		
Balance at the beginning of the year	43,441.54	40,840.06
Profit/(Loss) during the year	3,721.39	2,601.48
Effect of Depreciation provision as per Company Act , 2013	(549.29)	-
Balance at the end of the year	46,613.64	43,441.54
<b>Total</b>	<b>77,826.14</b>	<b>74,654.04</b>

**Note: 4 Long Term Borrowings**

<b>Secured Loans</b>		
Vehicle Loan From Bank (Secured against vehicles. Payment of principal and interest thereon is in line with the stipulated terms of the loan)	* 366.58	1,287.77
<b>Total</b>	<b>366.58</b>	<b>1,287.77</b>

\* In view of amount being negligible, other required details are not given.

**Note: 5 Deferred Tax Liability**

Deferred Tax Liability : (Opening)	1,763.29	2,296.58
Add: Deferred Tax Expenses/(Savings) for timing difference on	(810.37)	(533.29)
<b>Net Deferred Tax Liability : (Closing)</b>	<b>952.92</b>	<b>1,763.29</b>

**Note: 6 Short Term Borrowings**

<b>Secured Loans</b>		
Secured Overdraft from Banks (OD-EQM)	39,488.07	36,389.72
<b>Unsecured</b>		
Inter Corporate Deposit from Subsidiary/ Group Companies	26,500.00	-
Temporary Bank Overdraft	-	794.14
<b>Others</b>		
Inter Corporate Deposits	25,066.58	-
Security Margin Deposit	-	30,000.00
<b>TOTAL</b>	<b>91,054.65</b>	<b>67,183.86</b>

■ Secured overdraft (OD-EQM) from Bank of India is secured by equitable mortgage of office premises owned by the company and equitable mortgage of a plot of land owned by Ajcon Infra Projects Pvt. Ltd., a group company and personal guarantee of the Managing Director of the Company

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



Notes forming Integral Part of Balance Sheet as at 31st March 2015		(Rupees in '000)
	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>

**Note: 7 Trade Payables**

Creditors for Trade (refer note below)	18,037.53	9,675.20
Creditors for Expenses (refer note below)	1,552.27	1,544.92
<b>Total</b>	<b>19,589.79</b>	<b>11,220.12</b>

Note: The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company. Also, due to absence of information from the creditors regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006, no specific disclosure is possible.

**Note: 8 Other Current Liabilities**

Other	345.04	488.76
Unclaimed Dividend	-	135.33
<b>Total</b>	<b>345.04</b>	<b>624.09</b>

**Note: 9 Short Term Provisions**

Provision for Taxation	8,143.84	9,395.81
<b>TOTAL</b>	<b>8,143.84</b>	<b>9,395.81</b>

**Note : 10 Fixed Assets : Tangible Assets**

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/2014	Addition	sale	Closing Balance as on 31/03/2015	Opening Balance as on 01/04/2014	For the year	Deduct-ion /Adjustm ents	Closing Balance as on 31/03/2015	31/03/2015	31/03/2014
<b>Tangible Assets</b>										
Office Premises	6,159.86	-	-	6,159.86	909.41	161.19		1,070.62	5,089.26	5,250.45
Furniture Fixtures	8,426.53	6.85	-	8,433.38	2,644.75	1,416.98	-	4,061.73	4,371.65	5,781.78
Computers-Servers	17,646.88	684.57	-	18,331.45	14,764.49	1,419.24	-	16,183.72	2,147.72	2,882.39
Motor Vehicle	5,155.11	-	1,030.06	4,125.05	2,268.99	550.08	(1,015.06)	1,804.01	2,321.04	2,886.12
Air - Conditioner	1,947.15	-	-	1,947.15	594.97	346.77	180.62	1,122.35	824.79	1,171.56
Electrical Installation	2,184.98	-	-	2,184.98	1,227.11	253.08	164.79	1,644.98	540.00	793.08
Office Equipment	1,720.73	7.55	-	1,728.28	854.66	323.77	203.89	1,382.32	345.96	662.18
<b>Total</b>	<b>43,241.24</b>	<b>698.97</b>	<b>1,030.06</b>	<b>42,910.15</b>	<b>23264.39</b>	<b>4,471.11</b>	<b>( 465.76)</b>	<b>27,269.74</b>	<b>15,640.42</b>	<b>19,976.85</b>
<b>Previous year</b>	<b>39,607.45</b>	<b>4,100.77</b>	<b>466.98</b>	<b>43,241.24</b>	<b>19,244.94</b>	<b>4,204.89</b>	<b>(185.44)</b>	<b>23,264.39</b>	<b>19,976.85</b>	<b>20,362.50</b>

Pursuant to Companies Act, 2013(The Act) being effective from 01st April 2014, the Company has revised depreciation rates on certain fixed assets based on useful life specified in Part C of Schedule II of the Act or as per the Management's estimates based on internal evaluation. As a result of the change, the depreciation charge for the year ended 31st March, 2015 is higher by Rs. 2.17 Lacs respectively. In respect of assets whose useful life is already exhausted as on 1st April 2014, depreciation of Rs.5.49 Lacs has been adjusted from Retained Earnings and has resulted in reduction of deferred tax liability by Rs. 1.70 Lacs which is adjusted in deferred tax (savings) / expenses which is charged to statement of profit and loss of the year in accordance with the Schedule II of the Act.

(Rupees in '000)

Notes forming Integral Part of Balance Sheet as at 31st March 2015		
	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>

**Note: 11 Non Current Investments**

<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<u>Unquoted Equity Shares at Cost</u>		
<u>a) In Subsidiary Companies</u>		
◆ 17,75,000 (P.Y. 17,75,000) Equity shares of ₹ 10 each at par of M/s Ajcon Finance Ltd.	17,750.00	17,750.00
◆ 1,00,000 (P.Y. 1,00,000) Equity Shares of ₹ 10 each at par of M/s Kanchanmanik Securities Pvt. Ltd.	1,000.00	1,000.00
◆ 8,10,000 (P.Y. 8,10,000) Equity Shares of ₹ 10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	8,100.00	8,100.00
<u>b) In Group Companies</u>		
◆ 25,000 (P.Y. 25,000) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	4,000.00	4,000.00
◆ 3,335 (P.Y. 3,335) Equity shares of ₹ 10 each of M/s Ajcon Infra Projects Pvt. Ltd.	667.00	667.00
<u>c) Others</u>		
◆ 10,000 (P.Y. 10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock Exchange Ltd.	10.00	10.00
◆ 11,401 (P.Y. 11,401) Equity shares of ₹ 10 each of BSE Limited.	1,710.15	1,710.15
<b>TOTAL</b>	<b>33,237.15</b>	<b>33,237.15</b>

**Note: 12 Inventories**

<u>Stock of Shares and Securities (At Cost)</u>	1,14,205.90	73,366.15
<b>TOTAL</b>	<b>1,14,205.90</b>	<b>73,366.15</b>

**Note: 13 Trade Receivables**

<u>Sundry Debtors (Unsecured, considered good)</u>		
Outstanding for a period exceeding six months from the date they are due for payment	4751.61	2,515.23
Others	24860.75	35,084.74
<b>TOTAL</b>	<b>29,612.36</b>	<b>37,599.97</b>

**Note: 14 Cash & Cash Equivalents**

Cash on Hand	1,600.02	2,742.22
Balances with Bank		
- In current accounts	11,584.64	2,609.41
- Earmarked balances - Unpaid Dividend Account	-	135.33
Bank Fixed Term Deposits – including accrued interest (Original maturity is more than 12 months)	7,387.69	7,320.66
<b>TOTAL</b>	<b>20,572.35</b>	<b>12,807.62</b>

Notes forming Integral Part of Balance Sheet as at 31st March 2015		(Rupees in '000)
	As at 31.03.2015	As at 31.03.2014

**Note: 15 Short Term Loans & Advances**

<u>Unsecured, considered good</u>		
Advances to staff	2,559.60	2,435.50
Other advances recoverable in cash or in kind or for value, to be considered good	15,692.58	19,947.88
<u>Deposits</u>		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	27,920.60	27,919.88
<b>TOTAL</b>	<b>46,172.78</b>	<b>50,303.25</b>

Notes forming Integral Part of Statement of Profit & Loss for the year ended on 31st March 2015		(Rupees in '000)
	For the year ended on 31.03.2015	For the year ended on 31.03.2014

**Note: 16 Revenue from Operations**

Income from Stock Market Operations	19,537.94	14,001.00
Income from Consultancy and Advisory Services	36,885.10	27,666.65
Profit/ (Loss) from Prop. Trading	(1,177.99)	9,367.51
<b>TOTAL</b>	<b>55,245.05</b>	<b>51,035.16</b>

**Note: 17 Other Income**

Interest on Fixed Deposits	667.82	613.71
Profit/ (Loss) on sale of Assets	-	(81.54)
Miscellaneous Income	-	20.65
<b>TOTAL</b>	<b>667.82</b>	<b>552.82</b>

**Note: 18 Employee Benefit Expenses**

Salaries and Retainer-ship Fees	14,576.51	13,679.28
Directors' Remuneration	4,544.50	4,525.00
Staff Welfare Expenses	1,222.93	746.10
<b>TOTAL</b>	<b>20,343.94</b>	<b>18,950.37</b>

**Note: 19 Financial Cost**

Interest Expenses	5,841.28	5,263.58
Bank Charges & Commission	359.26	373.54
<b>TOTAL</b>	<b>6,200.54</b>	<b>5,637.13</b>

Notes forming Integral Part of Statement of Profit & Loss for the year ended on 31st March 2015 (Rupees in '000)		
	For the year ended on 31.03.2015	For the year ended on 31.03.2014

**Note: 20 Other Expenses**

Auditors' Remuneration	<i>Statutory Audit</i>	60.00	60.00
	<i>Tax Audit</i>	10.00	10.00
Advertisement & Business Development Expenses		695.74	933.05
Bad Debts		1,030.05	-
Connectivity & Communication		1,285.78	831.17
Depository Charges		122.78	105.32
Electricity Charges & Expenses		893.58	1,005.77
Insurance Premium		153.20	145.62
Legal & Professional Fees		6,308.25	4,977.58
Postage, Courier and Telegram		115.25	129.82
Printing & Stationery		230.44	256.60
Rent, Rates & Taxes		2,922.53	3,644.83
Repairs & Maintenance		223.03	909.74
Software and AMC charges		625.79	823.35
Subscription and Membership Fees		381.59	1,357.17
Sundry Expenses		1,643.51	1,236.31
Telephone Expenses		423.08	556.75
Transaction Charges		381.66	150.74
Travelling & Conveyance Expenses		2,167.30	1,535.20
<b>TOTAL</b>		<b>19,673.57</b>	<b>18,669.03</b>

**Note: 21 Contingent Liabilities and Commitments**

- i) Counter Guarantees given for the Bank Guarantees for ₹ 13,875 thousand (margin by way of Bank fixed deposits of ₹ 7203.98 thousand given) issued by the bankers of the Company in favour of the Clearing Corporation/Clearing Member/Stock Exchanges.
- ii) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 22** 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 Futures & Options segments. Securities which are not registered in the name of the Company are held by the Company with valid transfer documents.

**Note: 23** Bank fixed deposit of ₹ 50.00 thousand and shares worth ₹ 73.17 thousand as on 31<sup>st</sup> March 2015 are given to M.P. Stock Exchange towards Base Minimum Capital. Shares worth Rs. 5,118.03 thousands were lying with Clearing Member towards margins.

**Note: 24** 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. The aggregate market value of inventory though considered at cost as per the practice followed since inception, was higher than the value stated as at the date of balance sheet. The Book Debts of ₹ 4751.61 thousand (P.Y. ₹ 2515.23 thousand) are outstanding for the period exceeding six months but, considered good by the Management and hence, not provided for.

**Note: 25** Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note: 26** Related Party Disclosure

**Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year**

RELATIONSHIP (DURING THE YEAR)	NAME OF RELATED PARTY
<b>A. Related party where control exists:</b> Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
<b>B. Related parties where significant influence exists:</b> Group Companies	M/s Ajcon Communication Pvt. Ltd M/s Ajcon Consultants Pvt. Ltd. M/s Ajcon Infra Projects Pvt. Ltd. M/s A. Ajmera & Associates
<b>C. Key Management Personnel:</b> Managing Director & CEO Executive Director & CFO Executive Director	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera
<b>D. Other Related Parties</b> Relative of Directors	Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mr. Ajit Ajmera Mr. Ajay Ajmera

E. Significant transactions with related parties during the year					(Rupees in '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance Given (Net) – during the year	19.60, (Nil)	Nil, (330.00)	-	-	
Advances Taken(Net) – during the year	26500.00, (Nil)	-	-	-	
Investment	Nil, (8000.00)	-	-	-	
Managerial Remuneration	-	-	4500.00,(4500.00)	-	
Income	200.59, (234.15)	3.88, (44.98)	6.03, (2.82 )	15.63, (4.54)	
Expenses/Fees	-	400.00, (955.06 )	-	1691.00, (1824.62 )	

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

F. Outstanding balances as on 31.03.2015					(Rupees in '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance given	766.53, (750.00)	-	-	-	
Advance Taken	26,500.00, (Nil)	-	-	-	
Investments	26850.00 (26850.00)	4667.00 (4677.00)	-	-	
Creditors	Nil, (1280.00)	-	-	5.00, (115.76)	
Debtors	3.07, (Nil)	-	-	-	

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

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

**Note: 27 Earnings per share (EPS) - AS20**

(Rupees in '000 except share data)

Particulars	2014-2015	2013-2014
Profit attributable to Equity Shareholders	3721.38	2,601.48
Outstanding Number of Shares as on Balance Sheet Date	61,16,200	61,16,200
Face Value per Equity Share (₹)	10	10
Earnings per share – Basic & Diluted (₹)	0.61	0.43

**Note: 28**

Information about foreign currency earnings and outgo:-

CIF value of imports, Expenditure &amp; Earning in foreign exchange: -

Consultancy Fees Income: ₹ NIL (P.Y. ₹ 1040.14) thousand.

Foreign Travel Expenses: ₹ 242.35 (P.Y ₹ 525.46) thousand.

**Note: 29** previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

As per our report of even date attached	For and on behalf of the Board	
<b>FOR BHATTER &amp; CO.</b>	<b>Ashok Ajmera</b>	<b>Managing Director &amp; CEO</b>
CHARTERED ACCOUNTANTS	<b>Ankit Ajmera</b>	<b>Executive Director &amp; CFO</b>
Firm Reg. No.131092W	<b>Anuj Ajmera</b>	<b>Executive Director</b>
<b>D. H. BHATTER</b>		
<b>PROPRIETOR</b>		
M. No. 016937		
Place : Mumbai	<b>Shailendra Pathak</b>	
Date : 30.05.2015	<b>Company Secretary</b>	

**INDEPENDENT AUDITOR'S REPORT  
ON CONSOLIDATED FINANCIAL STATEMENT**

To  
The Members of  
**AJCON GLOBAL SERVICES LTD.**

**Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Ajcon Global Services Limited ('the Company'), and its Subsidiaries (collectively referred to as 'the Group') which comprise of consolidated Balance Sheet as at 31<sup>st</sup> March, 2015 and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility**

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, Including The Accounting Standard specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. 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.
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with standard specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a Director in terms of Section 164(2) of the Act.
  - vi. With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
    - a) The Group does not have any litigation which would impact its financial position.
    - b) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries.

**Address:**

307, Tulsiani Chambers  
Nariman Point  
Mumbai, 400021  
Tel: 22853039  
Tele-fax: 66301318

**For BHATTER & CO.**

*Chartered Accountants*  
Firm Reg. No.131092W  
**D.H. Bhatler**  
**Proprietor**  
M. No.: 016937

**Place: Mumbai****Date : 30.05.2015**



**ANNEXURE TO AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of Ajcon Global Services Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the year ended 31<sup>st</sup> March, 2015.

We report that:

- i. In respect of its fixed assets,
  - a) The Group has been maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, physical verification of a major portion of fixed assets as at 31st March, 2015 was conducted by the management of respective entities 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.
- ii. In respect of inventories,
  - a) The inventories have been physically verified by the management. In our opinion, the frequency of the verification of inventories is reasonable.
  - b) The Group's inventory comprises of only shares and securities. The Management during the year has physically verified those stocks which were not in dematerialized form and the rest were verified through Demat statements of depositaries. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of its business.
  - c) The Group has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- iii. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013;
  - a) The principal amounts are repayable on demand at the discretion of the Group and no repayment schedule is stipulated.
  - b) In respect of the said loans and interest thereon, there are no overdue amounts.
- iv. 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 nature of its business, with regard to purchases of equipment and other assets and with regards to the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In our opinion and according to the information and explanation given to us, the Group has not accepted deposits from the public to which provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as applicable. No order has been passed by the Company Law Board / National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. In our opinion and according to the information and explanation given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government for any of the services rendered by the Group.

vii. In respect of statutory dues:

a) According to the records of the Group, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

b) According to the records of the Group and information and explanations given to us no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess that have not been deposited on account of any disputes.

c) According to the records of the Group and information and explanations given to us, the Holding Company was required to transfer the sum of ₹ 135.33 thousand to Investor Education and Protection Fund and the same has been transferred to said Fund within stipulated time in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

viii. The Group does not have any accumulated losses. The Group has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Group has not defaulted in repayment of dues to financial institutions and banks.

x. The Group has not given any guarantee for loans taken by others from Bank or financial institution and accordingly requirement of Paragraph 3(x) of the aforesaid Order are not applicable to the Company.

xi. The Group has not raised term loans during the year.

xii. Based upon the audit procedures performed and information and explanations given to us by the management, no fraud on or by the Group has been noticed or reported during the year.

**Place: Mumbai**  
**Date: 30.05.2015**

**For BHATTER & Co**  
Chartered Accountants  
Firm Reg. No.131092W  
**D. H. Bhatler**  
Proprietor  
Mem. No. 016937

**AJCON GLOBAL SERVICES LIMITED**  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(Rupees in '000)

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Share Holders' Fund</b>			
Share Capital	2	61,162.00	61,162.00
Reserve and Surplus	3	1,14,445.10	1,11,791.81
		<b>1,75,607.10</b>	<b>1,72,953.81</b>
<b>2 Minority Interest</b>	4	<b>14,145.72</b>	<b>14,299.27</b>
<b>3 Non-Current Liabilities</b>			
Long Term Borrowings	5	557.74	1,903.63
Deferred Tax Liability (Net)	6	1,001.71	1,829.80
		<b>1,559.45</b>	<b>3,733.43</b>
<b>4 Current Liabilities</b>			
Short-Term Borrowings	7	3,26,072.99	1,94,225.51
Trade Payables	8	20,864.92	11,947.33
Other Current Liabilities	9	1,179.65	1,086.75
Short Term Provisions	10	9,832.27	9,709.47
		<b>3,57,949.84</b>	<b>2,16,969.06</b>
<b>TOTAL</b>		<b>5,49,262.11</b>	<b>4,07,955.57</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
Fixed Assets			
<i>Tangible Assets (Net Block)</i>	11	18,504.51	23,088.68
Non-Current Investments	12	7,487.15	7,487.15
Other Non-Current Assets ( <i>Unamortized</i> )		218.95	236.78
		<b>26,210.61</b>	<b>30,812.61</b>
<b>2 Current Assets</b>			
Inventories	13	3,35,370.22	2,56,273.14
Trade Receivables	14	30,647.54	38,892.31
Cash & Cash Equivalents	15	22,576.32	14,041.54
Short Term Loans & Advances	16	1,34,457.41	67,935.96
		<b>5,23,051.50</b>	<b>3,77,142.96</b>
<b>TOTAL</b>		<b>5,49,262.11</b>	<b>4,07,955.57</b>

As per our report of even date attached

For and on behalf of the Board

**FOR BHATTER & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.131092W  
**D. H. BHATTER**  
PROPRIETOR  
M. No. 016937  
Place : Mumbai  
Date : 30.05.2015

**Ashok Ajmera**      *Managing Director & CEO*  
**Ankit Ajmera**      *Executive Director & CFO*  
**Anuj Ajmera**      *Executive Director*

**Shailendra Pathak**  
*Company Secretary*

**AJCON GLOBAL SERVICES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(Rupees in '000)

Particulars	Note No.	for the year ended 31/03/2015	for the year ended 31/03/2014
<b>I</b> Revenue from Operations	17	84,355.92	78,305.58
<b>II</b> Other Income	18	786.81	727.97
<b>III</b> Total Revenue (I+II)		<b>85,142.73</b>	<b>79,033.55</b>
<b>IV</b> <b>Expenses</b>			
Employee Benefit Expenses	19	21,387.47	19,762.72
Financial Cost	20	6,255.66	5,637.12
Depreciation & Amortization Expenses		4,780.30	4,643.06
Interest Expenses	20A	25,335.82	24,552.72
Other Expenses	21	21,465.94	19,722.43
<b>Total Expenses</b>		<b>79,225.18</b>	<b>74,318.05</b>
<b>V</b> Profit/(Loss) before Extra-ordinary items & Tax (III-IV)		5,917.55	4,715.50
<b>VI</b> Provisions (other than tax) and Contingencies		1,147.48	52.14
<b>VII</b> Extra-ordinary items		-	-
<b>VIII</b> <b>Profit/(Loss) before Tax (V-VI-VII)</b>		<b>4,770.07</b>	<b>4,663.36</b>
<b>IX</b> <b>Tax Expenses</b>			
i) Current Tax		2,549.51	2,017.98
ii) Deferred Tax Expenses/ (Savings)		(828.07)	(570.73)
iii) Short/(Excess) Provision of Taxation of Earlier Years		(0.40)	264.09
<b>X</b> <b>Profit/(Loss) for the period after Tax</b>		<b>3,049.03</b>	<b>2,952.02</b>
<b>XI</b> <b>Share of (Profit)/ Loss transferred to Minority Interest</b>		<b>153.55</b>	<b>(68.97)</b>
<b>XII</b> <b>Balance carried to Balance Sheet</b>		<b>3202.58</b>	<b>2883.05</b>
<b>XIII</b> Basic & Diluted EPS (in ₹)		0.52	0.47

As per our report of even date attached  
**FOR BHATTER & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No.131092W  
**D. H. BHATTER**  
**PROPRIETOR**  
 M. No. 016937  
 Place : Mumbai  
 Date : 30.05.2015

For and on behalf of the Board  
**Ashok Ajmera** *Managing Director & CEO*  
**Ankit Ajmera** *Executive Director & CFO*  
**Anuj Ajmera** *Executive Director*  
  
**Shailendra Pathak**  
*Company Secretary*

**AJCON GLOBAL SERVICES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rupees in '000)

	Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Prior period Adjustment & exceptional item	5,917.55	4,715.50
	<b>Adjustment for:</b>		
	Depreciation and Amortisation	4,780.30	4,643.06
	(Profit)/Loss on Sale of Fixed Asset	-	81.54
	Provision for Loss on Options Trading	-	(142.06)
	Interest Received	(786.81)	(663.86)
	Interest and Finance Charges Paid	6,255.66	5,637.13
	<b>Operating Profit Before Working Capital Changes</b>	<b>16,166.70</b>	<b>14,271.31</b>
	<b>Adjustment for:</b>		
	Inventories	(79,097.08)	72,039.47
	Trade & Other Receivables	(58,276.68)	(10,799.38)
	Trade Payables & Other Current Liabilities	9,010.49	(10,913.36)
	<b>Cash Generated from Operations</b>	<b>(1,12,196.57)</b>	<b>64,598.03</b>
	Direct Taxes Paid ( Net of Refund )	(3,573.79)	(1.08)
	<b>Cash Flow before prior period Adjustments &amp; Exceptional item</b>	<b>(1,15,770.36)</b>	<b>64,596.95</b>
	Prior Period Adjustments	-	-
	<b>Net Cash From / ( Used In ) Operating Activities (A)</b>	<b>(1,15,770.36)</b>	<b>64,596.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets / Capital work-in-progress	(742.60)	(4,100.78)
	Purchase of Non-Current Investments	-	(1,710.15)
	Sale of Fixed Assets	15.00	200.00
	Interest on Fixed Deposits Received	786.81	663.86
	<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>59.21</b>	<b>(4,947.07)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Secured Borrowings (Net)	75,494.79	(17,017.53)
	Proceeds from Unsecured Borrowings (Net)	55,006.80	(38,429.31)
	Interest and Finance Charges Paid	(6,255.66)	(5,637.13)
	<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>1,24,245.93</b>	<b>(61,083.97)</b>
	<b>Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)</b>	<b>8,534.78</b>	<b>(1,434.09)</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>14,041.54</b>	15,475.63
	<b>Cash and Cash equivalents at the end of the year</b>	<b>22,576.32</b>	<b>14,041.54</b>

**NOTES:** 1) Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement. 2) Figures for the previous year are re-classified / re-arranged / re-grouped, wherever necessary.

As per our report of even date attached  
**FOR BHATTER & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.131092W  
**D. H. BHATTER**  
**PROPRIETOR**  
M. No. 016937  
Place : Mumbai  
Date : 30.05.2015

For and on behalf of the Board  
**Ashok Ajmera** *Managing Director & CEO*  
**Ankit Ajmera** *Executive Director & CFO*  
**Anuj Ajmera** *Executive Director*

**Shailendra Pathak**  
*Company Secretary*

**Note: 1 Basis and principles of Presentation of Consolidated Financial Statements**

i) These financial statements have been prepared to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, unless otherwise expressly mentioned in the notes.

ii) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

b) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

c) The Financial Statements of the Subsidiaries used in the consolidation is drawn up to same reporting date as that of parent Company, i.e. year ended 31st March, 2015 and on same revenue recognition basis as of the Parent Company.

d) 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. Accounting for fixed assets, depreciation and impairment, employee benefit plans, provisions for taxation and deferred tax calculation are uniform to the principles followed by the Parent Company.

e) Valuation of inventory and provisions, contingent liabilities and contingent assets, valuation of current and non-current assets & liabilities are also based on uniform principles as are followed by the parent company.

iii) The accounting policies of the parent are best viewed in its independent financial statements. The financial statements of the parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

Notes forming Integral Part of Consolidated Balance Sheet as at 31st March 2015 (Rupees in '000)

	As at 31.03.2015	As at 31.03.2014
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**Note: 2 Share Capital**

<u>Authorised Share Capital</u>		
10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,00,000.00	1,00,000.00
<u>Issued, Subscribed &amp; Paid Up</u>		
6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	61,162.00	61,162.00
<b>Total</b>	<b>61,162.00</b>	<b>61,162.00</b>

**2.1 Details of Shareholders' holding more than 5% Shares :**

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	7,50,000	12.26%	7,50,000	12.26%
Ajcon Consultants Pvt. Ltd.	7,19,900	11.77%	7,19,900	11.77%
Pragati Ajmera	5,00,000	8.18%	5,00,000	8.18%
Ankit Ajmera	3,86,900	6.33%	3,86,900	6.33%
Anuj Ajmera	3,85,000	6.29%	3,85,000	6.29%

**2.2 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at 31.03.2015	As at 31.03.2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	61,16,200	61,16,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	61,16,200	61,16,200

**2.3 Face Value of Shares**

All the equity shares are of same class with a face value of ₹ 10 per share. Company has not issued any shares during the year under consideration.

**2.4 Rights, Preferences and Restrictions attached to Shares :**

**Equity Shares:** The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

Notes forming integral part of Consolidated Balance Sheet as on 31<sup>st</sup> March 2015

(Rupees in '000)

	As at 31.03.2015	As at 31.03.2014
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**Note: 3 Reserves and Surplus**

<b>Securities Premium</b>		
Balance at the beginning of the year	56,272.66	56,272.66
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	<b>56,272.66</b>	<b>56,272.66</b>
<b>Special Reserve u/s 45-IC of RBI Act, 1934</b>		
Balance at the beginning of the year	-	-
Additions/ (Utilization) during the year	434.58	-
Balance at the end of the year	<b>434.58</b>	-
<b>General Reserve</b>		
Balance at the beginning of the year	10,737.50	10,737.50
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	<b>10,737.50</b>	<b>10,737.50</b>
<b>Profit and Loss Account</b>		
Balance at the beginning of the year	44,781.65	41,898.60
Profit/(Loss) during the year (Net-off Minority Interest)	3,202.59	2,883.05
Effect of Depreciation provision as per Companies Act , 2013	(549.29)	-
Less: Trf to Special Reserve u/s 45-IC of RBI Act, 1934	(434.58)	-
Balance at the end of the year	<b>47,000.36</b>	<b>44,781.65</b>
<b>Total</b>	<b>1,14,445.10</b>	<b>1,11,791.81</b>

Notes forming integral part of Consolidated Balance Sheet as on 31<sup>st</sup> March 2015

(Rupees in '000)

	As at 31.03.2015	As at 31.03.2014
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**Note: 4 Minority Interest**

Face Value of Shares Held by Minority	4,625.00	4,625.00
Appropriations of Reserves & Surplus	9,520.72	9,674.27
<b>Total</b>	<b>14,145.72</b>	<b>14,299.27</b>

**Note: 5 Long Term Borrowings**

<b>Secured Loans</b>		
Vehicle Loan From Bank (Secured against vehicles. Payment of principal and interest thereon is in line with the stipulated terms of the loan)	557.74	1,903.63
<b>Total</b>	<b>557.74</b>	<b>1,903.63</b>

**Note: 6 Deferred Tax Liability**

Deferred Tax Liability : (Opening)	1,829.78	2,400.52
Add: Deferred Tax Liability/(Asset) for timing diff. on depreciation	(828.07)	(570.73)
<b>Net Deferred Tax Liability : (Closing)</b>	<b>1,001.71</b>	<b>1,829.80</b>

**Note: 7 Short Term Borrowings**

<b>Secured Loans</b>		
Secured Overdraft from Banks (OD-EQM)	39,488.07	36,389.72
Inter Corporate Loans / Advances (Secured against shares, repayable on demand)	1,41,779.70	68,037.37
<b>Unsecured</b>		
Temporary Bank Overdraft	358.11	1,586.72
<b>Others</b>		
Security/Margin Deposit	-	30,000.00
Inter Corporate Deposits	1,44,447.11	58,211.70
<b>Total</b>	<b>3,26,072.99</b>	<b>1,94,225.51</b>

■ Secured overdraft (OD-EQM) from Bank of India is secured by equitable mortgage of office premises owned by the company and equitable mortgage of a plot of land owned by Ajcon Infra Projects Pvt. Ltd., a group company and personal guarantees of the Managing Director of the Company.

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

**Note: 8 Trade Payables**

Creditors for Trade	[Refer note below]	18,674.40	10,121.28
Creditors for Expenses	[Refer note below]	2,190.52	1,826.05
<b>Total</b>		<b>20,864.92</b>	<b>11,947.33</b>

Note: The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company. Also, due to absence of information from the creditors regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006, no specific disclosure is possible.

**Note: 9 Other Current Liabilities**

Creditors for Others	1,179.65	951.42
Unclaimed Dividend	-	135.33
<b>Total</b>	<b>1,179.65</b>	<b>1,086.75</b>



# AJCON GLOBAL SERVICES LIMITED



Notes forming integral part of Consolidated Balance Sheet as on 31<sup>st</sup> March 2015

(Rupees in '000)

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
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## Note: 10 Short Term Provisions

Provision for Taxation	8,632.66	9,657.33
Provision for Contingent Liability against Sub-Standard Assets	1,000.00	-
Provision for Contingent Liability against Standard Assets	199.62	52.14
<b>Total</b>	<b>9,832.27</b>	<b>9,709.47</b>

## Note:11 Fixed Assets

(Rupees in '000)

Name of the Assets	Gross block				Depreciation				Net Block	
	01/04/2014			31/03/2015	01/04/2014		Deduct- ion/ Adjust ments	31/03/2015	31/03/2015	31/03/2014
	Opening	Addition	Sale	Balance	Opening	For the Year		Balance		
<b>Tangible Assets</b>										
Office Premises	6,159.86	-	-	6,159.86	909.43	161.19	-	1,070.62	5,089.23	5,250.43
Furniture Fixtures	8,445.83	6.85	-	8,452.68	2,664.04	1,416.98	-	4,081.03	4,371.65	5,781.79
Computers	19,292.07	728.20	-	20,020.27	16,308.16	1,507.87	-	17,816.03	2,204.24	2,983.91
Motor Vehicle	6,760.07	-	1,030.06	5,730.01	2,524.63	752.80	(1,015.06)	2,262.37	3,467.64	4,235.44
Air - Conditioner	1,947.15	-	-	1,947.15	594.97	346.77	180.62	1,122.35	824.80	1,352.18
Electrical Installation	2,188.84	-	-	2,188.84	1,230.97	253.08	164.79	1,648.84	539.99	957.87
Office Equipment	1,751.41	7.55	-	1,758.96	885.34	323.77	203.89	1,413.00	345.96	866.07
<b>Total</b>	<b>46,545.23</b>	<b>742.60</b>	<b>1,030.06</b>	<b>46,257.77</b>	<b>25,117.55</b>	<b>4,762.47</b>	<b>(465.76)</b>	<b>29,414.25</b>	<b>16,843.51</b>	<b>21,427.68</b>
<b>Intangible Assets</b>										
Stock Exchange Card	1,661.00	-	-	1,661.00	-	-	-	-	1,661.00	1,661.00
<b>Grand Total</b>	<b>48,206.23</b>	<b>742.60</b>	<b>1,030.06</b>	<b>47,918.77</b>	<b>25,117.55</b>	<b>4,762.47</b>	<b>(465.76)</b>	<b>29,414.25</b>	<b>18,504.51</b>	<b>23,088.68</b>
<b>Previous Year</b>	<b>44,572.43</b>	<b>4,100.78</b>	<b>466.98</b>	<b>48,206.23</b>	<b>20,677.77</b>	<b>4,625.23</b>	<b>185.44</b>	<b>25,117.55</b>	<b>23,088.68</b>	<b>22,233.66</b>

Pursuant to Companies Act, 2013(The Act) being effective from 01st April 2014, the Company has revised depreciation rates on certain fixed assets based on useful life specified in Part C of Schedule II of the Act or as per the Management's estimates based on internal evaluation. As a result of the change, the depreciation charge for the year ended 31st March, 2015 is higher by Rs. 2.67 Lacs. In respect of assets whose useful life is already exhausted as on 1st April 2014, depreciation of Rs.5.49 Lacs has been adjusted from Retained Earnings and has resulted in reduction of deferred tax liability by Rs. 1.70 Lacs which is adjusted in deferred tax (savings) / expenses which is charged to statement of profit and loss of the year in accordance with the Schedule II of the Act.

Notes forming Integral Part of Consolidated Balance Sheet as at 31st March 2015

(Rupees in '000)

	As at 31.03.2015	As at 31.03.2014
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**Note: 12 Non Current Investments**

<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
a) In Group Companies		
◆ 25,000 (25,000) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	5,100.00	5,100.00
◆ 3,335 (3,335) Equity shares of ₹ 10 each of M/s Ajcon Infra Projects	667.00	667.00
b) Others		
◆ 10,000 (10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock Exchange Ltd.	10.00	10.00
◆ 11,401 (NIL) Equity shares of ₹ 10 each of BSE Limited.	1,710.15	1,710.15
<b>Total</b>	<b>7,487.15</b>	<b>7,487.15</b>

**Note: 13 Inventories**

Stock of Shares and Securities (At Cost)	3,35,370.22	2,56,273.15
<b>Total</b>	<b>3,35,370.22</b>	<b>2,56,273.15</b>

**Note: 14 Trade Receivables**

Sundry Debtors (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	4,911.61	2,515.23
Others	25,735.93	36,377.08
<b>Total</b>	<b>30,647.54</b>	<b>38,892.31</b>

**Note: 15 Cash & Cash Equivalents**

Cash on Hand	1,828.70	3,067.06
Balances with Bank		
- In current accounts	11,857.86	2,942.48
- Earmarked balances - Unpaid dividend account	-	135.33
Bank Fixed Term Deposits (Original maturity is more than 12 months)	8,889.76	7,896.67
<b>Total</b>	<b>22,576.32</b>	<b>14,041.54</b>

◆ Fixed Deposits are margin given against Bank Guarantees for ₹ 13,875 Thousands (P.Y. ₹ 7,375 Thousands) issued by the bankers of the Company in favour of the Clearing Corporation / Clearing Member / Stock Exchanges.

**Note: 16 Short Term Loans & Advances**

<b>Unsecured, considered good</b>		
Advances to staff	2,559.60	2,435.50
Other advances recoverable in cash or in kind or for value, considered	1,02,412.13	37,236.44
Deposits		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	29,485.69	28,264.02
<b>Total</b>	<b>1,34,457.41</b>	<b>67,935.96</b>

Notes forming Integral Part of Consolidated Statement of Profit & Loss for the year ended 31st March 2015

(Rupees in '000)

	<b>for the year ended 31.03.2015</b>	<b>for the year ended 31.03.2014</b>
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**Note: 17 Revenue from Operations**

Income from Stock Market Operations	19,546.15	14,889.94
Income from Consultancy and Advisory Services	40,305.10	33,321.65
Profit/ (Loss) from Prop. Trading	18,069.32	28,397.26
Interest Income	6,435.35	1,696.72
<b>Total</b>	<b>84,355.92</b>	<b>78,305.58</b>

**Note: 18 Other Income**

Interest on FD	786.81	663.86
Profit/ (Loss) on sale of Assets	-	(81.54)
Miscellaneous Income	-	145.66
<b>Total</b>	<b>786.81</b>	<b>727.97</b>

**Note: 19 Employee Benefit Expenses**

Salaries and Retainer-ship Fees	15,613.59	14,488.62
Directors' Remuneration	4,544.50	4,525.00
Staff Welfare Expenses	1,229.38	749.10
<b>Total</b>	<b>21,387.47</b>	<b>19,762.72</b>

**Note: 20 Financial Cost**

Interest Expenses	5,841.28	5,263.59
Bank Charges & Commission	414.38	373.54
<b>Total</b>	<b>6,255.66</b>	<b>5,637.13</b>

**Note: 20-A Interest Paid**

Interest Paid By Subsidiary Company (NBFC)	25,335.82	24,552.72
<b>Total</b>	<b>25,335.82</b>	<b>24,552.72</b>

**Note: 21 Other Expenses**

Auditors' Remuneration	73.12	73.12
	<i>Statutory</i>	
	<i>Tax Audit Fees</i>	13.00
Advertisement & Business Development Expenses	1,018.74	933.05
Bad Debts	1,030.05	-
Connectivity & Communication	1,349.42	1,054.53
Depository Charges	124.33	108.34
Electricity Charges & Expenses	918.22	1,016.09
Insurance Premium	187.13	170.62
Legal & Professional Fees	7,041.73	5,199.22
Postage, Courier and Telegram	133.12	157.01
Printing & Stationery	279.04	291.73
Rent, Rates & Taxes	3,036.16	3,760.83
Repairs & Maintenance	227.53	946.85
Software and AMC charges	625.79	823.35
Subscription and Membership Fees	489.82	1,432.17
Sundry Expenses	1,792.82	1,333.09
Telephone Expenses	472.76	611.87
Transaction Charges	382.35	180.06
Travelling & Conveyance Expenses	2,270.80	1,617.51
<b>Total</b>	<b>21,465.94</b>	<b>19,722.42</b>

**Note: 22** Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Lack of homogeneity and other similar considerations makes it desirable to exclude some of them, which in the opinion of the Management could be better viewed, when referred from the individual financial statements. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

**Note: 23** In terms of AS 21 financial statement present the consolidated accounts of AJCON GLOBAL SERVICES LIMITED with its following subsidiaries:

SUBSIDIARY	COUNTRY OF INCORPORATION	2014-15 PROPORTION OF OWNERSHIP INTEREST %	2013-14 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Finance Limited (Formerly: Ajcon Commodity Brokers Ltd)	India	79.33%	79.33%
Kanchanmanik Securities Pvt. Ltd	India	100.00%	100.00%
Ajcon Comtrade Pvt. Ltd.	India	100.00%	100.00%

**Note: 24** A statement containing the silent features of the financial statements of its subsidiaries included in the consolidated financial statements, as required under the first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been tabulated in Form AOC-1 below:

**Form AOC-1**

(Rupees in '000)

Name of Subsidiary		Ajcon Finance Ltd.		Kanchanmanik Securities Pvt. Ltd.		Ajcon Comtrade Pvt. Ltd.	
SR No.	Particulars / Reporting Period	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1)	Issued, Subscribed & Paid up Share Capital	22,375	22,375	1,000	1,000	8,100	8,100
2)	Reserves	46,061	46,803	(20)	(11)	99	20
3)	Total Assets	3,09,417	2,01,982	1749	1,740	8991	8323
4)	Total Liabilities	2,40,981	1,32,804	769	751	792	203
5)	Investments	1,100	1,100	NIL	NIL	NIL	NIL
6)	Turnover	28074	27,048	NIL	NIL	1,156	397
7)	Profit/(loss) Before Tax	(559)	510	(9)	(4)	114	31
8)	Provision for Taxation	184	177	NIL	NIL	35	10
9)	Profit/(loss) After Tax	(743)	334	(9)	(4)	79	21
10)	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
11)	% of Share Holding	79.33	79.33	100.00	100.00	100.00	100.00

**Note:**

- 1) All the subsidiaries are registered in India and their financial reporting is in Indian Currency only.
- 2) Total Liabilities exclude share capital and reserves.
- 3) Total assets include Investments.
- 4) Out of the above M/s Kanchanmanik Securities Pvt. Ltd. has yet to commence its operations.
- 5) There are no subsidiaries which were liquidated or sold off during the year under review.

**Note: 25** Figures pertaining to the subsidiary Companies have been reclassified/regrouped/recast wherever necessary to bring them in line with the parent Company's financial statements.

**Note: 26** previous year's figures have been re-grouped/re-classified to correspond with the current year's classification/disclosure.

As per our report of even date attached	For and on behalf of the Board
<b>FOR BHATTER &amp; CO.</b> <i>CHARTERED ACCOUNTANTS</i> Firm Reg. No. 131092W <b>D. H. BHATTER</b> <b>PROPRIETOR</b> M. No. 016937 Place : Mumbai Date : 30.05.2015	<b>Ashok Ajmera</b> <i>Managing Director &amp; CEO</i> <b>Ankit Ajmera</b> <i>Executive Director &amp; CFO</i> <b>Anuj Ajmera</b> <i>Executive Director</i>  <b>Shailendra Pathak</b> <i>Company Secretary</i>

**Attendance Slip**

(To be handed over at the entrance of the Meeting Hall)

Folio No. / DP ID & Client ID: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

I certify that I am a registered Share holder / Proxy for the registered Share holder of the Ajcon Global Services Limited, I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company being held at 409, A-Wing Express, Zone Cello-Sonal Realty, Near Western Express Highway, Goregaon (E) 400063, on Friday 18<sup>th</sup> September, 2015 at 10.00 a.m.

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

\_\_\_\_\_  
(Member's/Proxy's Signature)

**Route map for venue of Annual General Meeting**

**AGM Venue**



**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: L74140MH1986PLC041941

Name of the company: Ajcon Global Services Ltd.

Registered office: 101, Samarth Lt. P.N. Kotnis Road, Off. Hinduja Hospital, Mahim (W), Mumbai-400016.

Name of Shareholder: \_\_\_\_\_

Registered address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Folio/No./DPID &amp; Client ID \_\_\_\_\_

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on the Friday, the 18th day of September, 2015 at 10.00 a.m. at 409, A-Wing, Express Zone, Cello-Sonal Realty, Near Oberoi Mall on Western Express Highway, Goregaon (E) 400063, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description	For	Against
	<b>Ordinary Business:</b>		
1.	To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015 together with the reports of the Director and Auditors thereon.		
2.	To appoint a director in place of Mr. Anuj Ajmera (holding DIN 01838428) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of the appointment of Statutory Auditors for the FY 2015-16 and fixing of remuneration thereof.		
	<b>Special Business:</b>		
4.	Appointment of Mrs. Ragini Chokshi as an Independent Director.		
5.	Revise the terms of remuneration of Mr. Ashok Ajmera, Chairman & Managing Director of the Company for his remaining tenure.		
6.	Revise the terms of remuneration of Mr. Ankit Ajmera, Executive cum Whole- Time Director of the Company for his remaining tenure.		
7.	Revise the terms of remuneration of Mr. Anuj Ajmera, Executive cum Whole- Time Director of the Company for his remaining tenure.		

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature

Signature of shareholder: \_\_\_\_\_

Signature of proxy holder(s): \_\_\_\_\_

**Notes:**

- 1) This form of proxy 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.
- 2) The proxy form should be signed across the Revenue Stamp as per signature(s) registered with the Company/Depository participant.
- 3) A Proxy need not be a member.



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