



# Ajcon Global<sup>TM</sup>

Your Friendly Advisor  
Since 1986

## 29<sup>th</sup> ANNUAL REPORT 2015 - 2016

*With The Right Company There is Only One Way*

*To Go*



*Up*



## Ajcon Global Services Ltd.

ISO 9001:2008 Certified Company

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

\*Through Group Companies

# 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 - Independent Director  
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. : 27386

### 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

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

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**NOTICE**

**Notice** is hereby given that the Twenty Ninth Annual General Meeting of the Members of Ajcon Global Services Limited will be held at Ashok Birla Board Room, 3<sup>rd</sup> Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020 on Thursday, 29<sup>th</sup> September, 2016 at 3.00 pm. 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 2016 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Ajmera (holding DIN 00200434) 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 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Ankit Ajmera, as Whole Time Director, designated as an Executive Director and Chief Financial Officer (CFO) of the Company for a period of 5 (Five) years commencing from 01<sup>st</sup> July, 2016 to 30<sup>th</sup> June, 2021, being liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year, during the tenure of Mr. Ankit Ajmera as an Executive Director & CFO of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits, the Company shall pay to Mr. Ankit Ajmera the said remuneration as mentioned in the explanatory statement as minimum remuneration, pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of

Mr. Ankit Ajmera as an Executive Director, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or reenactment(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Ashok Ajmera, as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3(Three) years commencing from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020, being not liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** notwithstanding anything herein above stated where in any financial year, during the tenure of Mr. Ashok Ajmera as Managing Director & CEO of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits, the Company shall pay to Mr. Ashok Ajmera the said remuneration as mentioned in the explanatory statement as minimum remuneration, pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Ashok Ajmera as Managing Director & CEO, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2016**

**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

**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 **24.09.2016 to 29.09.2016** (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 no., DPID/ Client ID, Members are also requested to send their email address to the company's Registrar.
9. As stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard for General Meetings (SS-2) in respect of director(s) recommended for re-appointment and/ or fixation of remuneration 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 to be transacted at the meeting 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 29th Annual General Meeting and the Annual Report for year 2015-16 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 26<sup>th</sup> September, 2016 (9. 30 am) and ends on 28<sup>th</sup> September, 2016 (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 23<sup>rd</sup> September, 2016, 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).
- 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,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- V. 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/RTA are requested to use the first two letters of their name and the 8 digits of the Folio number in the PAN field.</li> <li>• In case the Folio 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 Folio 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. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. 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.
- XX. 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 23<sup>rd</sup>

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September, 2016 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.

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 two 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 30<sup>th</sup> May, 2016, re-appointed Mr. Ankit Ajmera as Whole –Time Director, designated as an Executive Director and Chief Financial Officer of the Company for a period of 5 (five) years commencing from 01<sup>st</sup> July, 2016 to 30<sup>th</sup> June, 2021, subject to the approval of members at the ensuing Annual General Meeting. The principle terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.07.2016 and shall extend to a period of five years.
2. Remuneration:
  - (a) Salary: ₹ 2,00,000/- (Rupees Two Lacs Only) per month with such annual increments as may be decided by the Board, not exceeding a sum of ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month during the tenure of his appointment.
  - (b) Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Ankit Ajmera:
    - (i) House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
    - (ii) Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
    - (iii) Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
    - (iv) Medical Policy: Coverage under the Company's Group Mediclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹ 15,000/- per annum.
    - (v) Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
    - (vi) Leave: Leave with full pay or encashment, as per the rules of the Company.
    - (vii) Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.
    - (viii) Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.
  - (c) Amenities :
    - i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
    - ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.
  - (d) Minimum Remuneration  
 In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Executive Director & CFO, the above remuneration be paid as minimum remuneration to the Executive Director & CFO subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration

3. Other Terms and Conditions:

- I. As long as Mr. Ankit Ajmera functions as an Executive Director & CFO of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.
- II. Mr. Ankit Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- III. As long as Mr. Ankit Ajmera functions as an Executive Director & CFO, he shall not be interested or otherwise concerned directly or through his spouse or minor children in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- IV. Mr. Ankit Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.
- V. He shall be liable to retire by rotation.

The Company or Mr. Ankit Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Ankit Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Ankit Ajmera as an Executive Director & CFO is now being placed before the members in the 29th Annual General Meeting for their approval by way of an Ordinary Resolution.

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.

**ITEM NO. 5**

The present term of Mr. Ashok Ajmera would be expiring on 31<sup>st</sup> March, 2017. The Directors are of opinion that Mr. Ajmera's vast knowledge and experience in the capital market will be immense beneficial for the growth and overall development of the Company, therefore based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10<sup>th</sup> August, 2016, re-appointed Mr. Ashok Ajmera as a Managing Director & CEO of the Company for a period of 3 (Three) years commencing from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020, subject to the approval of members at the ensuing Annual General Meeting. The principal terms and conditions of re-appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2017 and shall extend to a period of three years.
2. Remuneration:
  - (a) Salary: ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month with such annual increments as may be decided by the Board, not exceeding a sum of ₹ 4,00,000/- (Rupees Four Lacs Only) per month during the tenure of his appointment.

- (b) Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Ashok Ajmera:
- i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
  - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
  - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
  - iv. Medical Policy: Coverage under the Company's Group Medclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹ 15,000/- per annum.
  - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
  - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
  - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.
  - viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.

(c) Amenities :

- i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
- ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.

(d) Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Managing Director & CEO, the above remuneration be paid as minimum remuneration to the Managing Director & CEO subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration

3. Other Terms and Conditions:

As long as Mr. Ashok Ajmera functions as a Managing Director & CEO of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- ii. As long as Mr. Ashok Ajmera functions as a Managing Director & CEO, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- iii. Mr. Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and

- employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.
- iv. He is not liable to retire by rotation.

The Company or Mr. Ashok Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Ashok Ajmera as Managing Director & CEO is now being placed before the members in the 29th Annual General Meeting for their approval by way of an Special Resolution.

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.

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

##### 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	Particulars	₹ in Lacs FY 2015-16
		Paid up Capital	611.62
		Reserve & Surplus	819.14
		Income from Operations	598.20
		EBIDTA	155.70
		PBT	52.55
		PAT	40.88
5.	Foreign investment or collaborations, if any.	NIL	

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

1.	Background	CA. Ashok Kumar Ajmera, aged about 63 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 36 years
2	Present Remuneration	₹ 2,50,000/- 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 36 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 paid 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 & CEO of the Company. Mr. Ashok Ajmera is the father of Executive Directors namely Mr. Ankit Ajmera & Mr. Anuj Ajmera

**III. Other Information:**

Reason of loss or inadequate profits	As on 31 <sup>st</sup> March, 2016 the Company posted net profit of ₹ 40.88 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.

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2016**

**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

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**BOARD'S REPORT**

To

**The Members,**

Your Directors have great pleasure in presenting the Twenty Ninth Annual Report and the Company's audited financial statement for the financial year ended 31<sup>st</sup> March, 2016.

**FINANCIAL RESULTS**

(₹ in '000)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Income from Operations and Other Income	60,795.27	55,912.87
Profit before Interest & Depreciation	15,569.79	15,895.36
Less: Interest & Bank charges	7,418.53	6,200.54
Less: Depreciation	2,896.51	4,471.11
Profit before Tax	5,254.75	5,223.71
Less: Provision for Taxation	1,880.00	2,312.70
Less: Deferred Tax Expenses/(Savings)	(254.34)	(810.37)
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	(458.67)	-
Profit after Tax Carried to Balance Sheet	4087.76	3721.38
Surplus brought forward	46,613.64	43,441.55
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>50,701.39</b>	<b>46,613.63</b>

**OPERATIONS**

The operations of the Company for the year under review have resulted in the gross profit of ₹ 15,569.79 thousands as against ₹ 15,895.36 thousands in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 4,087.76 thousands as against ₹ 3,721.38 thousand in the previous year. The gross revenue stood at ₹ 60795.27 thousand as against ₹ 55,912.87 thousand during the previous year.

**DIVIDEND**

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

**SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2016 was ₹ 6,11,62,000 divided into 61,16,200 equity shares of ₹ 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**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, 2016. 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.ajcononline.com](http://www.ajcononline.com)).

The financial performance of the subsidiary companies included in the consolidated financial statements of your Company is set out in the note No. 35 of the Notes to Accounts in Consolidated Financial Statements.

**PUBLIC DEPOSITS**

During the financial year 2015-16, 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, 2016 AND 10<sup>th</sup> AUGUST, 2016 (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, 2016) and the date of the Report (10<sup>th</sup> August, 2016).

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

The Board has, on the recommendation of the Nomination & Remuneration Committee of the Company framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. 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**

The Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2016, reappointed Mr. Ankit Ajmera as Whole – Time Director, Designated as an Executive Director and Chief Financial Officer for a period of five years commencing from 01<sup>st</sup> July, 2016 to 30<sup>th</sup> June, 2021, subject to the approval of members at the ensuing Annual General Meeting.

Further, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2016, reappointed Mr. Ashok Ajmera as Managing Director and CEO of the Company for a period of three years commencing from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020, subject to the approval of members at the ensuing Annual General Meeting.

In accordance with the provisions of Companies Act, 2013 Mr. Ankit Ajmera (DIN: 00200434), 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**

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

#### **ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

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

The directors expressed their satisfaction with the evaluation process.

#### **BUSINESS RISK MANAGEMENT**

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



The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive 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 Regulation 22 of the Listing Regulations, the Company has a whistle blower policy in place for its Directors and Employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available on the website of the Company i.e [www.ajcononline.com](http://www.ajcononline.com).

During the year, under review, the Company did not receive any compliant under the said Mechanism.

#### **BOARD COMMITTEES**

The Board of Directors has constituted four committees ,viz;

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee
- d) Risk Management Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance.

#### **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**

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, 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, 2016 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 & Board for their 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. Bhatler 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. Bhatler 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, 2016 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, 2016.

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.

#### **REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Report on Corporate Governance.

**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. ₹ Nil). The expenditure in foreign currency amounted to ₹ 520.18 thousand (P.Y. ₹ 242.35 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*".

**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.

**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, MSEI, 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: 10.08.2016

Ashok Ajmera  
Chairman & Managing Director  
DIN: 00812092

**Annexure - A to the Board Report**  
**Form No. MR.3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**  
**[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 Ajcon Global Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ajcon Global Services Limited for the financial year ended on March 31, 2016 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during 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 during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Applicable from December, 2015)**

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 as 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. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
- iv. Securities and Exchange Board of India (Research Analysts) Regulations, 2014.
- v. SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating to Securities Market) Regulations, 2003.
- vi. Prevention of Money laundering Act, 2002.
- vii. 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.
- ii. The Listing Agreements entered into by the Company with BSE limited. **(Applicable till the date SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been notified).**

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

**We further report that**

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

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

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

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

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

- i. Has passed Special Resolutions for variation in terms of remuneration payable to Mr. Ashok Ajmera - Managing Director, Mr. Ankit Ajmera -Executive Director and Mr. Anuj Ajmera –Executive Director.

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

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

For **KOTHARI H. & ASSOCIATES**  
Company Secretaries

**Hitesh Kothari**

Membership No. 6038

Certificate of Practice No. 5502

Place: Mumbai

Date: 10.08.2016

This report is to be read with our letter of even date which is annexed as **Annexure A1** and forms an integral part of this report.

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Annexure- A1

To,  
The Members  
**Ajcon Global Services Limited**

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

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

For **KOTHARI H. & ASSOCIATES**  
Company Secretaries

**Hitesh Kothari**  
Membership No. 6038  
Certificate of Practice No. 5502  
Date: 10.08.2016  
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 2016  
[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 Broking and providing financial services and solutions like investment banking, corporate advisory, institutional equities, private client broking & Depository participant Services.	67120 and 67190	99.50%

**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.) 101, Samarth, Lt. PN Kotnis Road, Off. Hinduja Hospital, Mahim (W),	U65920MH1994PLC080780	Subsidiary	79.33 %	2(87)

	Mumbai-400016				
2	Ajcon Comtrade Private Limited 408, A-Wing, Express Zone, Near Oberoi Mall on W.E. Highway, Goregaon (E), Mumbai-400063	U65990MH2013PTC239557	Subsidiary	100.00%	2(87)
3	Kanchanmanik Securities Private Limited 101, Samarth, Lt. PN Kotnis Road, Off. Hinduja Hospital, Mahim (W), Mumbai-400016	U65100MH2011PTC225146	Subsidiary	100.00%	2(87)

**IV. SHAREHOLDING 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 As on 01.04.2015				No. Shares held at the end of the year As on 31.03.2016				% 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.	15,53,600	1,36,600	16,90,200	27.63	16,90,200	-	16,90,200	27.63	-
e) Bank/FI	-				-				
f) Any Other	-				-				
<b>Sub-total(A)(1)</b>	<b>39,98,500</b>	<b>1,36,600</b>	<b>41,35,100</b>	<b>67.61</b>	<b>41,35,100</b>	<b>-</b>	<b>41,35,100</b>	<b>67.61</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs-									
b) Other-									
c) Bodies Corp.									
d) Banks/FI									
e) Any Other									
<b>Sub-total (A) (2)</b>									
<b>Total Shareholding of promoter (A)=(A)(1) +(A) (2)</b>	<b>39,98,500</b>	<b>1,36,600</b>	<b>41,35,100</b>	<b>67.61</b>	<b>41,35,100</b>	<b>-</b>	<b>41,35,100</b>	<b>67.61</b>	<b>-</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									
f) Insurance									
g) FIs									
h) Foreign Venture									
i) Others (Specify)									
<b>Sub -total (B) (1)</b>	<b>-</b>	<b>52,100</b>	<b>52,100</b>	<b>0.85</b>	<b>-</b>	<b>52,100</b>	<b>52,100</b>	<b>0.85</b>	<b>-</b>
<b>2) Non- Institutions</b>									
(a) Bodies Corp.	5,62,926	1,900	5,64,826	9.23	5,65,233	1,900	5,67,133	9.27	0.04
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1.00 lakh	5,62,897	4,04,615	9,67,512	15.82	5,41,163	4,03,315	9,44,478	15.44	-0.38
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1.00lakh	2,85,653	1,04,000	3,89,653	6.37	3,06,010	1,04,000	410010	6.70	0.33
(c) Others (Specify)	-	-	-	-	-	-	-	-	-
(i) Clearing Member	659	-	659	0.01	1054	-	1054	0.02	0.01
(ii) Non Resident Indian (NRI)	3,650	2,700	6,350	0.10	3,625	2,700	6,325	0.10	-
<b>Sub -total(B)(2)</b>	<b>14,15,785</b>	<b>5,13,215</b>	<b>19,29,000</b>	<b>31.54</b>	<b>14,17,085</b>	<b>5,11,915</b>	<b>19,29,000</b>	<b>31.54</b>	<b>-</b>
<b>Total Public Shareholding B= (B)(1)+(B)(2)</b>	<b>14,15,785</b>	<b>5,65,315</b>	<b>19,81,100</b>	<b>32.39</b>	<b>14,17,085</b>	<b>5,64,015</b>	<b>19,81,100</b>	<b>32.39</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>54,14,285</b>	<b>7,01,915</b>	<b>61,16,200</b>	<b>100.00</b>	<b>55,52,185</b>	<b>5,64,015</b>	<b>61,16,200</b>	<b>100.00</b>	<b>-</b>

## b) Shareholding of Promoters'

Sr. No.	Shareholder's name	Shareholding at the beginning of the year As on 01.04.2015			Shareholding at the end of the year As on 31.03.2016		
		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	-	1,36,300	2.23	-
16	Pride Shelters Pvt. Ltd.	1,48,800	2.43	-	1,48,800	2.43	-
	<b>Total</b>	<b>41,35,100</b>	<b>67.61</b>	-	<b>41,35,100</b>	<b>67.61</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 (01.04.2015)	41,35,100	67.61	41,35,100	67.61
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.)	No Change during the year 2015-16			
3	At the End of the year(31.03.2016)	41,35,100	67.61	41,35,100	67.61

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

Sr. No.	Shareholding			Date wise increase/(decrease) in shareholding during the year specifying the reason for increase/decrease			Cumulative Shareholding during the year	
	Name of top ten Shareholder	No. of shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the Company	Date	No. of Shares	Reason	No. of shares	% of total shares of the Company
1	<b>M/s. DB Corp Ltd.</b>							
	01/04/2015	3,00,000	4.91	-	-	-	3,00,000	4.91
	31/03/2016	3,00,000	4.91	-	-	-	3,00,000	4.91
2	<b>M/s. Revoke Exports Pvt. Ltd.</b>							
	01/04/2015	80,495	1.33	-	-	-	80,495	1.33
				10/04/2015	1,000	Purchase	81,495	1.33
				07/08/2015	150	Purchase	81,645	1.33
	31/03/2016	81,645	1.33	-	-	-	81,645	1.33
3	<b>M/s. Rhyme Trade Invest Pvt. Ltd.</b>							
	01/04/2015	72,523	1.19	-	-	-	72,523	1.19
				21/08/2015	1,249	Purchase	73,772	1.21
				18/09/2015	600	Purchase	74,372	1.22
				25/09/2015	50	Purchase	74,422	1.22
				09/10/2015	724	Purchase	75,146	1.23
				06/11/2015	562	Purchase	75,708	1.24
				20/11/2015	25	Purchase	75,733	1.24
				27/11/2015	1,259	Purchase	76,992	1.26
				15/01/2016	1,500	Purchase	78,492	1.28
				11/03/2016	25	Sale	78,467	1.28
				18/03/2016	25	Sale	78,442	1.28
				25/03/2016	1,900	Purchase	80,342	1.31
	31/03/2016	80,952	1.32	31/03/2016	610	Purchase	80,952	1.32
4	<b>M/s. Beetal Trading Pvt. Ltd.</b>							
	01/04/2015	62,340	1.02	01/04/2015	-	-	62,340	1.02
	31/03/2016	62,340	1.02	31/03/2016	-	-	62,340	1.02
5	<b>M/s. Stock Holding Corporation of India Ltd.</b>							
	01/04/2015	52,000	0.85	01/04/2014	-	-	52,000	0.85
	31/03/2016	52,000	0.85	31/03/2015	-	-	52,000	0.85
6	<b>Mr. Shraavan Kumar Aggrwal</b>							
	01/04/2015	28,036	0.46	-	-	-	28,036	0.46
				10/04/2015	200	Purchase	28,236	0.46
				17/04/2015	201	Purchase	28,437	0.46
				24/04/2015	1,800	Purchase	30,237	0.49
				01/05/2015	621	Purchase	30,858	0.50
				22/05/2015	401	Purchase	31,259	0.51
			29/05/2015	4,300	Purchase	35,559	0.58	

				05/06/2015	375	Purchase	35,934	0.59
				12/06/2015	133	Purchase	36,067	0.59
				19/06/2015	151	Purchase	36,218	0.59
				26/06/2015	101	Purchase	36,319	0.59
				30/06/2015	200	Purchase	36,519	0.60
				03/07/2015	800	Purchase	37,319	0.61
				10/07/2015	1,918	Purchase	39,237	0.64
				17/07/2015	1,447	Purchase	40,684	0.67
				24/07/2015	100	Purchase	40,784	0.67
				21/08/2015	500	Purchase	41,284	0.68
				10/09/2015	500	Purchase	41,784	0.68
				09/10/2015	140	Purchase	41,924	0.69
				23/10/2015	200	Purchase	42,124	0.69
				31/12/2015	7,034	Purchase	49,158	0.80
				08/01/2016	204	Purchase	49,362	0.81
				22/01/2016	100	Sale	49,262	0.81
				29/01/2016	200	Purchase	49,462	0.81
				12/02/2016	587	Purchase	50,049	0.82
				04/03/2016	282	Purchase	50,331	0.82
				11/03/2016	75	Purchase	50,406	0.82
				18/03/2016	53	Purchase	50,459	0.83
	31/03/2016	50,484	0.83	25/03/2016	25	Purchase	50,484	0.83
7	<b>Mr. Ankit Agarwal</b>							
	01/04/2015	50,000	0.82	-	-	-	50,000	0.82
	31/03/2016	50,000	0.82	-	-	-	50,000	0.82
8	<b>Ms. Priti Sunil Mardia</b>							
	01/04/2015	39,782	0.65	-	-	-	39,782	0.65
	31/03/2016	39,782	0.65	-	-	-	39,782	0.65
9	<b>Ms. Shashi Rani Gupta</b>							
	01/04/2015	30,507	0.50	-	-	-	30,507	0.50
	31/03/2016	30,507	0.50	-	-	-	30,507	0.50
10	<b>Mr. Abhishek Mardia Family Trust</b>							
	01/04/2015	30,000	0.49	-	-	-	30,000	0.49
	31/03/2016	30,000	0.49	-	-	-	30,000	0.49
11	<b>Mr. Rajkumar Sudama Ojha</b>							
	01/04/2015	30,000	0.49	-	-	-	30,000	0.49
	31/03/2016	30,000	0.49	-	-	-	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	7,50,000	12.26

	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	3,86,900	6.33
	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	3,85,000	6.29
	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	2,000	0.03
	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. INDEBTENESS:**

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	366.58	91,054.64	-	91,421.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	366.58	91,054.64	-	91,421.22
Change in Indebtedness during the financial year				
• Addition	5,550.00	23,146.14	-	28,696.14
• Reduction	(880.76)	(36,478.38)	-	(37,359.14)
Net Change	4,669.24	(13,332.24)	-	(8,663.00)
Indebtedness at the end of the financial year				
i) Principal Amount	5,035.82	77,722.40	-	82,758.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,035.82	77,722.40	-	82,758.22

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 (WTD)	Mr. Anuj Ajmera (WTD)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,75,000	20,25,000	20,25,000	66,87,629
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	87,543	87,543	87,543	
	(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>24,62,543</b>	<b>21,12,543</b>	<b>21,12,543</b>	<b>66,87,629</b>
	Ceiling as per the Act	As per Part II, section II (A) Proviso of Schedule V as prescribed under Companies Act 2013.			

## 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	20,000	28,000	28,000	15,000	91,000
	• 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>20,000</b>	<b>28,000</b>	<b>28,000</b>	<b>15,000</b>	<b>91,000</b>
	Overall Ceiling as per the Act	No Commission or other remuneration apart from sitting fees is being paid to Non-Executive Independent Directors.				

**C. Remuneration to Key Managerial Personnel other than Managing Director, Manager & 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	5,10,000	5,10,000
	(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>5,10,000</b>	<b>5,10,000</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

As per Regulation 34 (3) read along with Schedule V (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:

### 2. BOARD OF DIRECTORS

#### i. 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:

As on 31st March, 2016 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	#OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM 18.09.2015		MEMBER -SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	4	Yes	9	-	-
Executive Director	Mr. Ankit Ajmera	4	Yes	9	-	-
	Mr. Anuj Ajmera	4	Yes	9	-	-
Non-Executive Independent Directors	Mr. Narayan Atal	4	Yes	5	1	3
	Mr. Rajendra Bakiwala	4	No	Nil	-	-
	Mr. Samir Biswas	4	No	Nil	-	-
	Mrs. Ragini Chokshi	3	No	Nil	NIL	NIL

\*Excluding Directorship in Ajcon Global Services Ltd.

#Membership/ Chairmanship in Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee excluding those in Ajcon Global Services Ltd.

#### 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
1 <sup>st</sup>	30.05.2015	2 <sup>nd</sup>	10.08.2015
3 <sup>rd</sup>	09.11.2015	4 <sup>th</sup>	30.01.2016



Independent Directors' Meeting: In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 30<sup>th</sup> January 2016, without the attendance of Non-Independent Directors and members of the management.

- iii. 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.
- iv. None of other Directors are related to each other except Mr. Ashok Ajmera , Mr. Ankit Ajmera and Mr. Anuj Ajmera, Mr. Ashok Ajmera is the father of Mr. Anuj Ajmera & Mr. Ankit Ajmera.

### 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 brief terms of reference, inter-alia, includes the following:

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;
  - g) Disclosure of any related party transaction;
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 functioning of the whistle blower mechanism;
  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.
- 4. Nomination and Remuneration Committee**
- a) **Composition:**  
The Nomination and Remuneration comprise of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mr. Rajendra Bakiwala (Member), and Mr. Samir Biswas (Member). During the year, one meeting of the Committee held on 10<sup>th</sup> August, 2015, which was attended by all the members of the Committee.

The details of the Remunerations paid to the Directors for the financial year 2015-2016 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,62,543	-	-	-	<b>24,62,543</b>
Mr. Ankit Ajmera	21,12,543	-	-	-	<b>21,12,543</b>
Mr. Anuj Ajmera	21,12,543	-	-	-	<b>21,12,543</b>
Mr. Narayan Atal	-	-	8,000	20,000	<b>28,000</b>
Mr. Rajendra Bakiwala	-	-	8,000	20,000	<b>28,000</b>
Mr. Samir Biswas	-	-	-	20,000	<b>20,000</b>
Mrs. Ragini Chokshi	-	-	-	15,000	<b>15,000</b>
<b>TOTAL (₹)</b>	<b>66,87,629</b>	-	<b>16,000</b>	<b>75,000</b>	<b>67,78,629</b>

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

**b) Terms of reference:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial.
- (b) personnel and other employees;
- (c) Formulation of criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) 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;
- (f) 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;
- (g) 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.

**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:**

- a) 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;
- b) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- c) Carrying out such other functions as may be specified by the Board from time to time.

**C. Details of Complaints received and resolved during the year ended on 31.03.2016:**

Number of complaints pending at the beginning of the year	Nil
Number of complaints received from shareholders	Nil
Number of complaints redressed	Nil
Number of complaints pending share transfers	Nil

**D. Compliance officer:**

The Board has designated Mr. Shailendra Pathak Company Secretary and Compliance Officer of the Company.

**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.

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

YEAR	LOCATION	DATE	TIME
2014-15	408, A-Wing, Cello-Sonal Realty, Near Oberoi Mall on W.E. Highway, Malad (E), Mumbai-400063	18.09.2015	10.00 a.m.
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.

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

Date of Annual General Meeting	Particulars of Special Resolutions
18 <sup>th</sup> September, 2015	<ol style="list-style-type: none"> <li>1) Special Resolution in respect of revision in terms of remuneration of Mr. Ashok Ajmera, Chairman &amp; Managing Director of the Company for his remaining tenure.</li> <li>2) Special Resolution in respect of revision in terms of remuneration of Mr. Ankit Ajmera, Executive Director of the Company for his remaining tenure.</li> <li>3) Special Resolution in respect of revision in terms of remuneration of Mr. Anuj Ajmera, Executive Director of the Company for his remaining tenure.</li> </ol>

14 <sup>th</sup> August, 2014	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3) Special Resolution passed in respect of Adoption of new set of Articles of Association in conformity with the provisions of Companies Act, 2013.</li> </ol>
14th August, 2013	<ol style="list-style-type: none"> <li>1) Special Resolution Passed in respect of approval for increase in sitting fees of Directors.</li> <li>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.</li> <li>3) Special Resolution Passed in respect of approval for appointment of Mrs. Shikha Ajmera under section 314 of the Companies Act, 1956.</li> </ol>

#### C. Resolution passed by postal ballot during 2015-2016:

No resolution was passed by postal ballot during the year 2015-2016. At present, the Company does not have any resolution to be decided by members by postal ballot.

#### 8. Disclosures:

- a. 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. 27 of notes on Financial Statement.
- b. During the previous three years while no stricture was passed, financial penalties aggregating to ₹ 71,067/- 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.
- c. 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.
- d. The Company promotes ethical behavior in its operations and has a Vigil mechanism which is overseen through the Audit Committee. Under the Vigil Mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.
- e. The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. Your Company having one material subsidiary company in terms of Regulation 16 (c ) of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company formulated a policy for determining “material” subsidiaries. The said policy has been placed on the website of the Company and can be accessed through the following link <http://www.ajcononline.com/policies.asp>.
- g. The Board of Directors of the Company formulated a policy for determining “related party on material listed”. The said policy has been placed on the website of the Company and can be accessed through the following link <http://www.ajcononline.com/policies.asp>.
- h. Compliance with Non-mandatory requirements is furnished separately under the heading “Non-mandatory Requirements”.

**9. Means of Communication:**

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

**10. General Shareholders Information:****(a) ANNUAL GENERAL MEETING**

Day, Date & Time	Thursday, 29 <sup>th</sup> September, 2016 at 3.00 P.M.
Venue	Ashok Birla Board Room, 3 <sup>rd</sup> Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Church gate, Mumbai-400020

(b) **PROFILE OF DIRECTORS SEEKING REAPPOINTMENT AT THE TWENTY NINTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD FOR GENERAL MEETINGS (SS-2) IS AS MENTIONED BELOW:.**

Name of Director	Mr. Ankit Ajmera	Mr. Ashok Ajmera
Date of Birth	04/01/1978	20/05/1953
Age	38 years	63 years
Nationality	Indian	Indian
Date of first appointment on Board	18/01/2005	01/04/1993
Qualification	B.Com, MBA (UK)	Chartered Accountant
Last remuneration drawn	₹ 2.00 Lacs p.m.	₹ 2.50 Lacs p.m.
Remuneration sought to be paid	As stated in the Explanatory Statement annexed to the Notice of AGM.	As stated in the Explanatory Statement annexed to the Notice of AGM.
Brief Resume and expertise in specific functional area	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.	Mr. Ashok Ajmera 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 36 years He is the Chairman and Managing Director of the Company, currently Mr. Ajmera spearheads the consultancy and advisory services division of the Company.
Directorship held in other public Companies.	Ajcon Finance Ltd. (Formerly Known as Ajcon Commodity Brokers Ltd.), Ajcon It. Com Ltd.	Ajcon Finance Ltd. (Formerly Known as Ajcon Commodity Brokers Ltd.)
Membership/chairmanship of Committees of other public Companies	NIL	Nil
Number of Board Meeting attend during the year	4	4
Relationship with other Directors and KMP	Mr. Ankit Ajmera is the son of Mr. Ashok Ajmera (Managing Director) and elder brother of Mr. Anuj Ajmera (Executive Director)	Mr. Ashok Ajmera is the father of Executive Directors namely Mr. Ankit Ajmera & Mr. Anuj Ajmera
Number of shares held in the Company	3,86,900 Equity Shares	7,50,000 Equity Shares

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

First quarter results ending 30.06.2016	: 10 <sup>th</sup> August, 2016
Second quarter results ending 30.09.2016	: 14 <sup>th</sup> November, 2016
Third quarter results ending 31.12.2016	: 13 <sup>th</sup> February, 2017
Last quarter/audited annual results ending 31.03.2017	: 30 <sup>th</sup> May, 2017
Annual General Meeting for the Year ended 31.03.2017	: 30 <sup>th</sup> September, 2017
Venue of AGM	: Mumbai



- (d) **BOOK CLOSURE** : Saturday, 24<sup>th</sup> September, 2016 to  
Thursday, 29<sup>th</sup> September, 2016  
(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 2016-17.

- (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 2015	18.45	16.00	3,263	40	Oct. 2015	17.70	15.80	99,686	1053
May 2015	17.65	16.50	5,432	41	Nov. 2015	17.80	14.75	1,02,098	567
June 2015	17.25	16.50	915	12	Dec. 2015	21.50	14.10	1,44,142	891
July 2015	17.30	15.05	4,610	21	Jan. 2016	20.30	11.15	8,374	45
Aug. 2015	17.20	14.30	2,463	13	Feb. 2016	17.85	14.30	1,849	22
Sept. 2015	17.00	14.60	2,614	27	Mar. 2016	22.00	17.40	10274	49

(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 31.03.2016

SR. NO.	RANGE (IN ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	VALUE IN (₹)	% TO TOTAL EQUITY
1	1 – 5000	3,295	89.69	4,183,260	6.84
2	5001- 10000	201	5.47	17,59,090	2.88
3	10001- 20000	75	2.04	1182380	1.93
4	20001- 30000	33	0.90	864220	1.41
5	30001- 40000	6	0.16	207420	0.34
6	40001- 50000	10	0.27	486720	0.80
7	50001- 100000	16	0.44	1210440	1.98
8	100001 and above	38	1.03	51268470	83.82
<b>TOTAL</b>		<b>3.674</b>	<b>100.00</b>	<b>6,11,62,000</b>	<b>100.00</b>

## (n) SHAREHOLDING PATTERN AS ON 31.03.2016

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
<b>A.</b>	<b><u>PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>PROMOTERS</b>		
<b>a.</b>	Indian promoters *	41,35,100	67.61
<b>b.</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><u>NON PROMOTERS HOLDING</u></b>		
<b>1.</b>	<b>INSTITUTIONAL INVESTORS</b>		
<b>a.</b>	Mutual funds	52,100	0.85
<b>b.</b>	Banks, financial institutions	-	-
<b>c.</b>	Fil's	-	-
	<b>Sub Total</b>	<b>52,100</b>	<b>0.85</b>
<b>2.</b>	<b>OTHERS</b>		
<b>a.</b>	Bodies Corporate	5,67,133	9.27
<b>b.</b>	Indian public	13,54,488	22.15
<b>c.</b>	NRI / OCB	6,325	0.10
<b>d.</b>	Any other – Clearing Members	1054	0.02
	<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 55,52,185 Equity shares (90.78%) have been dematerialized as on 31.03.2016.

(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)

**11. 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.

**12. 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 Listing Agreement/ Listing Regulations is annexed to and forms a part of this report.

**13. CEO/ CFO Certification**

As required under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year ended 31<sup>st</sup> March, 2016, signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & Chief Financial Officer of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

**14. NON-MANDATORY REQUIREMENTS**

**a) 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.

**b) 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.

**c) Audit Qualification:**

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

**d) Reporting of Internal Auditor:**

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

**e) Separate post of Chairman and CEO:**

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

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## MANAGEMENT DISCUSSION AND ANALYSIS

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Your company is primarily engaged in Stock Broking ,Corporate Advisory, Investment Banking and depository participant Services. All these activities are facing competitive, taxation, regulatory headwinds and game changing structural changes. Your company is gearing up to face such developments and re-engineer business strategy as required, including giving major thrust to Corporate Advisory Services. Much awaited revival of economic growth and its resultant benefits, early signs of which are being felt, are likely to provide favorable business conditions for the Company.

### **OPPORTUNITIES AND THREATS:**

#### **Opportunities:**

- Long-term economic outlook positive will lead to opportunity for financial services
- Large number of retail investor participation in primary market.
- Economic reforms mainly FDI & proposed GST

#### **Threats:**

- Low capital base as the business requires large funds (Internal)
- Fewer dealing branches & franchisee outlets (Internal)
- Competition in the Market place (External)

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

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

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

### **SEGMENT - WISE OR PRODUCT WISE PERFORMANCE:**

Your company has only one segment and entire revenue is generated from financial activities only. Accordingly, segment reporting as required under Accounting Standard-17, issued by the Institute of Chartered Accountants of India, is not applicable.

### **RISK AND CONCERN:**

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavorable changes in the in the government policies and economic condition of the Indian & Global financial market impact

the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

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

#### ANALYSIS OF FINANCIAL PERFORMANCE:

Due to 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:-

(₹ in '000)		
FINANCIAL YEAR	GROSS REVENUE	PROFITS AFTER TAX
F.Y. 2015-2016	60,795.27	4,087.76
F.Y. 2014-2015	55,912.87	3,721.39
F.Y. 2013-2014	51,587.99	2,601.48

#### OUTLOOK :

The Company expects the current financial year 2016-17 to be the year of great financial activities on both capital market front and corporate advisory front. Even the outlook for investment banking and capital markets seems to be brighter.

#### 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**  
**DIN: 00812092**

**Place: Mumbai**  
**Date: 10.08.2016**

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**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Ajmera, Managing Director & CEO of the Company confirm that the Board Members and the senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31<sup>st</sup> March, 2016.

**For Ajcon Global Services Limited**

**Ashok Ajmera**  
**Managing Director & CEO**  
**DIN: 00812092**

**Place : Mumbai**  
**Date : 30.05.2016**

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

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

**We hereby certify that -**

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31<sup>st</sup> March, 2016 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**  
**DIN: 00812092**

**Ankit Ajmera**  
**Executive Director & CFO**  
**DIN: 00200434**

**Place: Mumbai**  
**Date: 30.05.2016**

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**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
AJCON GLOBAL SERVICES LIMITED.

We have examined the compliance of conditions of Corporate Governance by Ajcon Global Services Limited ("the Company") for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange for the period 01<sup>st</sup> April 2015 to 30<sup>th</sup> November, 2015 and as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred to in Regulation 15 (2) of the Listing Regulations for the period from 01<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

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 the above mentioned Listing Agreement/ Listing Regulations, as applicable.

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

**Place: Mumbai**  
**Date: 10.08.2016**

**For BHATTER & CO.**

*Chartered Accountants*  
Firm Reg. No.131092W

**D. H. Bhatler**  
Proprietor  
Mem. No.: 16937

### Independent Auditor's Report

To the Members of AJCON GLOBAL SERVICES LIMITED

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **AJCON GLOBAL SERVICES LIMITED ("the Company")** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Standards 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 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 31st March, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the " **Annexure A** " 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 : -
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in " **Annexure B** ".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us : -
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Bhatler & Co.**  
Chartered Accountants  
FRN: 131092W

**Daulal H. Bhatler**  
Proprietor  
Mem. No.: 16937  
Place: Mumbai  
Date: 30.05.2016

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**“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2016: -

1. In respect of Fixed Assets: -
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. The Fixed Assets have been physically verified by the management in a phased periodic manner, which in our opinion is reasonable, having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c. The title deeds of immovable properties are held in the name of the company.
2. In respect of Inventory:-
  - a. The management has conducted the physical verification of inventory at reasonable intervals.
  - b. No discrepancies noticed on physical verification of the inventory as compared to book records. The Company’s inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
  - c. Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has granted loans, secured or unsecured to companies covered in the Register maintained under section 189 of the Companies Act 2013. As per information and explanation given to us,
  - a) the terms and conditions of the grant of such loans are not prejudicial to the Company’s interest;
  - b) the schedule of repayment of principal and payment of interest has not been stipulated and payable on demand.
  - c) there are no amounts overdue for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified are not applicable to the Company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. Information and explanation given to us in respect of statutory dues : -
  - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2016 for a period of more than six months from the date on when they become payable.
  - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of

any dispute outstanding on account of any dispute except as set out in note number 22(ii) in Notes to Accounts annexed to financial statements.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Bhatler & Co.**

Chartered Accountants

FRN: 131092W

**Daulal H. Bhatler**

Proprietor

Mem. No.: 16937

Place: Mumbai

Date: 30.05.2016

**“Annexure B” to the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended 31st March, 2016 we have audited the internal financial controls over financial reporting of AJCON GLOBAL SERVICES LIMITED (“the Company”) which is a Company incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatler & Co.**

Chartered Accountants  
FRN: 131092W

**Daulal H. Bhatler**

Proprietor  
Mem. No.: 16937  
Place: Mumbai  
Date: 30.05.2016

<b>AJCON GLOBAL SERVICES LIMITED</b>			
BALANCE SHEET AS AT 31ST MARCH 2016			
(₹'000)			
Particulars	Note No.	As at 31/03/2016	As at 31/03/2015
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Share Holders' Fund</b>			
Share Capital	2	61,162.00	61,162.00
Reserves and Surplus	3	81,913.89	77,826.13
		143,075.89	138,988.13
<b>2 Non-Current Liabilities</b>			
Deferred Tax Liability (Net)	4	698.58	952.92
Long - Term Borrowings	5	5,035.82	366.58
		5,734.40	1,319.50
<b>3 Current Liabilities</b>			
Short-Term Borrowings	6	77,722.40	91,054.65
Trade Payables	7	9,568.87	19,589.80
Other Current Liabilities	8	583.02	345.04
Short Term Provisions	9	5,458.61	8,143.84
		93,332.89	119,133.32
<b>TOTAL</b>		<b>242,143.18</b>	<b>259,440.95</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
Fixed Assets			
Tangible Assets	10	17,008.92	15,640.41
Non Current Investments	11	32,937.15	33,237.15
Non Current Loans & Advances	12	28,240.49	27,920.60
		78,186.56	76,798.16
<b>2 Current Assets</b>			
Inventories	13	118,279.30	114,205.90
Trade Receivables	14	16,610.00	29,523.24
Cash & Cash Equivalents	15	8,748.74	20,572.35
Short Term Loans & Advances	16	20,318.58	18,341.30
		163,956.62	182,642.79
<b>TOTAL</b>		<b>242,143.18</b>	<b>259,440.95</b>

As per our report of even date attached

For and on behalf of the Board

**FOR BHATTER & CO.**

CHARTERED ACCOUNTANTS

FRNReg. No. 131092W

**Daulal H. Bhatler**  
PROPRIETOR  
Mem. No.: 16937

**Place:** Mumbai  
**Date:** 30.05.2016

**Ashok Ajmera**  
CEO & Managing Director  
DIN: 00812092

**Narayan Atal**  
Director  
DIN: 00237626

**Ankit Ajmera**  
CFO & Executive Director  
DIN: 00200434

**Shailendra Pathak**  
Company Secretary  
M. No. 27386  
**Place:** Mumbai  
**Date:** 30.05.2016

<b>AJCON GLOBAL SERVICES LIMITED</b>			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016			
(₹'000)			
Particulars	Note No.	for the year ended 31/03/2016	for the year ended 31/03/2015
I. Revenue from Operations	17	59,819.68	55,245.05
II. Other Income	18	975.59	667.82
<b>III. Total Revenue (I+II)</b>		<b>60,795.27</b>	<b>55,912.87</b>
<b>IV. Expenses</b>			
Employee Benefit Expenses	19	22,825.41	20,343.94
Financial Cost	20	7,418.53	6,200.54
Depreciation & Amortization Expenses	10	2,896.51	4,471.11
Other Expenses	21	22,400.06	19,673.57
<b>Total Expenses</b>		<b>55,540.51</b>	<b>50,689.16</b>
<b>V. Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>5,254.75</b>	<b>5,223.71</b>
VI. Exceptional item		-	-
<b>VII. Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>5,254.75</b>	<b>5,223.71</b>
VIII. Extraordinary Item		-	-
<b>IX. Profit before Tax (VII-VIII)</b>		<b>5,254.75</b>	<b>5,223.71</b>
<b>X. Tax Expenses</b>			
i) Current Tax		1,880.00	2,312.70
ii) Deferred Tax Expenses/ (Savings)		(254.34)	(810.37)
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		(458.67)	-
<b>XI. Profit/(Loss) for the period (IX - X)</b>		<b>4,087.76</b>	<b>3,721.38</b>
<b>XII. Basic &amp; Diluted EPS (in Rs. )</b>		<b>0.67</b>	<b>0.61</b>

As per our report of even date attached

**FOR BHATTER & CO.**

CHARTERED ACCOUNTANTS

Firm Reg. No.131092W

**Daulal H. Bhatler**

PROPRIETOR

Mem. No.: 16937

Place: Mumbai

Date: 30.05.2016

For and on behalf of the Board

**Ashok Ajmera**

CEO &amp; Managing Director

DIN: 00812092

**Narayan Atal**

Director

DIN: 00237626

**Ankit Ajmera**

CFO &amp; Executive Director

DIN: 00200434

**Shailendra Pathak**

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2016

AJCON GLOBAL SERVICES LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016			(₹' 000)
	Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Prior period Adjustment & exceptional item	5,254.75	5,223.71
	<b>Adjustment for:</b>		
	Depreciation and Amortization	2,896.51	4,471.11
	(Profit)/Loss on Sale of Fixed Asset	461.75	-
	Interest on Fixed Deposits Received	(652.54)	(667.82)
	Profit on Sale of Investment	(320.00)	-
	Finance Cost	7,418.53	6,200.54
	<b>Operating Profit Before Working Capital Changes</b>	<b>15,059.00</b>	<b>15,227.54</b>
	<b>Adjustment for:</b>		
	Inventories	(4,073.40)	(40,839.75)
	Trade & Other Receivables	10,616.07	12,118.08
	Trade Payables & Other Current Liabilities	(9,782.95)	8,090.63
	<b>Cash Generated from Operations</b>	<b>11,818.72</b>	<b>(5,403.51)</b>
	Direct Taxes Paid ( Net of Refund )	(4,106.55)	(3,564.67)
	<b>Cash Flow before prior period Adjustments &amp; Exceptional item</b>	<b>7,712.16</b>	<b>(8,968.18)</b>
	Prior Period Adjustments	-	-
	<b>Net Cash From / ( Used In ) Operating Activities (A)</b>	<b>7,712.16</b>	<b>(8,968.18)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase)/ Sale of Fixed Assets (Net)	(4,726.77)	(683.97)
	Sale of Investments	620.00	-
	Interest on Fixed Deposits Received	652.54	667.82
	<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>(3,454.23)</b>	<b>(16.15)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Secured Borrowings (Net)	10,808.14	2,177.16
	Proceeds from Unsecured Borrowings (Net)	(19,471.16)	20,772.44
	Interest and Finance Charges Paid	(7,418.53)	(6,200.54)
	<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>(16,081.54)</b>	<b>16,749.06</b>
	<b>Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)</b>	<b>(11,823.62)</b>	<b>7,764.73</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>20,572.36</b>	<b>12,807.62</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>8,748.74</b>	<b>20,572.36</b>

Note: 1) Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounting Standards) Rules, 2006. 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

**Ashok Ajmera**  
CEO & Managing Director  
DIN: 00812092

**Ankit Ajmera**  
CFO & Executive Director  
DIN: 00200434

**Daulal H. Bhatler**  
PROPRIETOR  
Mem. No.: 16937

**Narayan Atal**  
Director  
DIN: 00237626

**Shailendra Pathak**  
Company Secretary  
M. No. 27386

Place: Mumbai  
Date: 30.05.2016

Place: Mumbai  
Date: 30.05.2016



## CORPORATE INFORMATION

Ajcon Global Services Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) provide consulting-led integrated financial services. Portfolio of Stock Broking, Corporate Financial Advisory, Merchant Banking, and Investment Banking services are rendered through our offices located in Mumbai.

As at March 31, 2016, The Promoters Group owned 67.61 % of the Company’s equity share capital and has the ability to control its operating and financial policies. The Company’s registered office is in Mumbai and it has three subsidiaries in India.

### 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 :

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates 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.

Fixed assets exclude assets/ spares individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

#### d) Depreciation & Amortization:

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

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

\* Relevant machine specific software are amortized based on life of machine on which they are installed.

**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) Revenue Recognition:**

- i. 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. Revenue from contracts priced on a time basis is recognised when services are rendered and related costs are incurred. Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable. When there is uncertainty about measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
- ii. Brokerage on stock market operations is recognized on completion of settlement period of respective segments & Stock Exchanges.
- iii. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. 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.
- v. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss. 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.
- vi. Profit/(Loss) on sale of investments & fixed assets, if any, are recorded on transfer of the title from the Company and is determined as difference between the sales proceeds and carrying value of the investment/ fixed asset net of accumulated depreciation.
- vii. Income other than above is accounted on accrual basis.

**h) Employee Benefits:**

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

**i) 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.

**j) 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.

**k) 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 earnings per share are computed using the weighted average number of equity share and dilute potential equity share outstanding during the period.

**l) Provision for Taxation:**

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws. 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 (if any) are charged/ transferred to Statement of Profit & Loss after completion of the assessment. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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

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

Notes forming Integral Part of Balance Sheet as at 31st March 2016		
		(₹'000)
	As at 31.03.2016	As at 31.03.2015

**Note: 2 Share Capital**

<u>Authorized Share Capital</u>		
10,000,000 (10,000,000) Equity Shares of ₹ 10 each	100,000.00	100,000.00
<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 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at 31.03.2016	As at 31.03.2015
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	6,116,200	6,116,200

**2.2 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.

**2.3 Rights, Preferences and Restrictions attached to Shares:** The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**2.4 Shares held by Holding Company or it's subsidiaries / associate companies. (₹'000)**

Particulars	As at 31.03.2016	As at 31.03.2015
NA	NIL	NIL

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

Name of Shareholders'	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Consultants Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

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

**2.6 Other Disclosure**

Particulars	As at 31.03.2016	As at 31.03.2015
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

**Note: 3 Reserve and 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	46,613.63	43,441.55
Profit/(Loss) during the year	4,087.76	3,721.38
Effect of Depreciation provision as per Company Act , 2013	-	(549.29)
Balance at the end of the year	50,701.39	46,613.63
<b>Total</b>	<b>81,913.89</b>	<b>77,826.13</b>

(₹'000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 4 Deferred Tax Liability</b>		
Deferred Tax Liability on account of depreciation : (Opening)	952.92	1,763.29
Add: Deferred Tax Liability/ (Asset) for timing difference due to depreciation	(254.34)	(810.37)
<b>Net Deferred Tax Liability : (Closing)</b>	<b>698.58</b>	<b>952.92</b>

**Note: 5 Long Term Borrowings**

<b>Secured Loans</b>		
Vehicle Loans*	5,035.82	366.58
<b>TOTAL</b>	<b>5,035.82</b>	<b>366.58</b>

Above obligations are secured against vehicles obtained under the loan arrangements.

**5.1 \*Details of Long Term Secured Borrowings**

(₹)

Name of Bank / Financer	Bank of India	Bank of India	HDFC Bank	HDFC Bank	Daimler Financial Services
Type of Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan
Loan sanctioned / availed (₹)	331,000	823,000	1,742,557	700,000	4,850,000
Sanction date	23/12/2013	08/07/2010	14/04/2012	18/05/2015	20/07/2015
Current interest rate (% p.a.)	10.00	10.50	10.00	10.15	10.85
Interest Type	Floating	Floating	Fixed	Fixed	Fixed
Total No. of installments	36	60	36	36	36
No. of installments paid	27	60	36	10	8
No. of balance installments	9	NIL	NIL	26	28
Amount of EMI (₹)	10,767	17,590	57,423	22,448	94,200
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

**Note: 6 Short Term Borrowings**

(₹'000)

<b>Secured Loans</b>		
Secured Overdraft from Banks (OD-EQM)	39,063.52	39,488.07
Secured Loan from Bank Repayable on Demand (OD-Shares)	6,563.46	-
<b>Unsecured</b>		
Inter Corporate Deposits from Subsidiary/ Group Companies	10,495.00	26,500.00
Temporary Bank Overdraft	133.84	-
<b>Others</b>		
Inter Corporate Deposits	21,466.58	25,066.58
<b>TOTAL</b>	<b>77,722.40</b>	<b>91,054.65</b>

**6.1 Details of Short Term Secured Borrowings**

Name of Bank / Financer	Bank of India	Bank of India
Type of Loan	OD facility against Equitable Mortgage	Loan against share
Sanctioned Loan Limit (₹)	39,500,000	30,000,000
Date of Renewal	16/04/2015	16/04/2015
Current interest rate (% p.a.)	13.35	13.50
Interest Type	Floating	Floating
Principal Security / Pledge	NIL	Demat Shares of 200% value
Collateral	Office Premises of Company, Plot of Land of Ajcon Infra Projects Pvt. Ltd.	Personal guarantee given by Managing Director Mr. Ashok Kumar Ajmra

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

	As at 31.03.2016	As at 31.03.2015
		(₹'000)

**Note: 7 Trade Payables**

Creditors for Trade	(refer note below)	7,256.82	18,037.53
Creditors for Expenses	(refer note below)	2,312.04	1,552.27
<b>TOTAL</b>		<b>9,568.87</b>	<b>19,589.80</b>

Note: Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 : Based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is NIL. Further, no interest during the year has been paid or payable under the terms of the MSMED act, 2006. Also, during the year Company has not received any information from its vendors/ suppliers regarding their registration under the said Act.

**Note: 8 Other Current Liabilities**

TDS and Other Liabilities	583.02	345.04
<b>TOTAL</b>	<b>583.02</b>	<b>345.04</b>

**Note: 9 Short Term Provisions**

Provision for Taxation	5,458.61	8,143.84
<b>TOTAL</b>	<b>5,458.61</b>	<b>8,143.84</b>

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

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/2015	Addition	Deletion	Closing Balance as on 31/03/2016	Opening Balance as on 01/04/2015	For the year	Deduction/ Adjustment	Closing Balance as on 31/03/2016	31/03/2016	31/03/2015
<b>Tangible Assets</b>										
Office Premises	6,159.86	-	-	6,159.86	1,070.62	161.21	-	1,231.83	4,928.03	5,089.24
Furniture Fixtures	8,433.38	26.00	-	8,459.38	4,061.73	710.32	-	4,772.05	3,687.33	4,371.65
Computers- Servers	18,331.45	-	-	18,331.45	16,183.72	763.18	-	16,946.89	1,384.55	2,147.74
Motor Vehicle	4,125.05	6,155.37	3,479.82	6,800.60	1,804.01	702.65	(1,553.07)	953.59	5,847.01	2,321.03
Air - Conditioner	1,947.15	-	-	1,947.15	1,122.35	288.13	-	1,410.48	536.66	824.79
Electrical Installation	2,184.98	-	-	2,184.98	1,644.99	87.35	-	1,732.33	452.65	540.00
Office Equipments	1,728.28	10.41	-	1,738.69	1,382.32	183.68	-	1,566.00	172.69	345.96
<b>Total</b>	<b>42,910.14</b>	<b>6,191.77</b>	<b>3,479.82</b>	<b>45,622.11</b>	<b>27,269.74</b>	<b>2,896.51</b>	<b>(1,553.07)</b>	<b>28,613.18</b>	<b>17,008.92</b>	<b>15,640.41</b>
Previous Year	43,241.24	698.97	1,030.06	42,910.14	23,264.39	4,471.11	(465.76)	27,269.74	15,640.41	19,976.85

(₹'000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 11 Non Current Investments</b>		
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<b>Unquoted Equity Shares at Cost</b>		
<b>a) In Subsidiary Companies</b>		
◆ 1,775,000 (P.Y. 1,775,000) Equity shares of ₹ 10 each at par of M/s Ajcon Finance Ltd.	17,750.00	17,750.00
◆ 100,000 (P.Y. 100,000) 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. 10,000) Equity Shares of ₹ 10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	8,100.00	8,100.00
<b>b) In Group Companies</b>		
◆ 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
<b>c) Others</b>		
◆ 10,000 (P.Y. 10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock Exchange Ltd.	10.00	10.00
◆ 9,401 (P.Y. 11,401) Equity shares of ₹ 10 each of BSE Limited.	1,410.15	1,710.15
<b>TOTAL</b>	<b>32,937.15</b>	<b>33,237.15</b>

(₹'000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 12 Non Current Loans &amp; Advances</b>		
<b>Deposits</b>		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	28,240.49	27,920.60
<b>TOTAL</b>	<b>28,240.49</b>	<b>27,920.60</b>

<b>Note: 13 Inventories</b>		
Stock of Shares and Securities (At Cost)	118,279.30	114,205.90
<b>TOTAL</b>	<b>118,279.30</b>	<b>114,205.90</b>

<b>Note: 14 Trade Receivables</b>		
<u>Sundry Debtors (Unsecured, considered good)</u>		
-Outstanding for a period exceeding six months from the date they are due for payment	4,749.29	4,751.61
- Others	11,860.72	24,771.63
<b>TOTAL</b>	<b>16,610.00</b>	<b>29,523.24</b>

<b>Note: 15 Cash &amp; Cash Equivalents</b>		
Cash on Hand	702.00	1,600.02
Balances with Bank		
- In current accounts	655.71	11,584.64
Bank Fixed Time Deposits, including accrued interest thereon	7,391.03	7,387.69
<b>TOTAL</b>	<b>8,748.74</b>	<b>20,572.35</b>

Bank Fixed Time Deposits are having original maturity period more than 12 months and are in nature of counter guarantees given for the bank guarantees of ₹ 13,875 (P.Y. ₹ 13,875) thousand issued by the bankers of the Company in favour of Clearing Corporation/ Clearing Members/ Stock Exchanges.

<b>Note: 16 Short Term Loans &amp; Advances</b>		
<b>Unsecured, considered good</b>		
Advances to staff	2,704.65	2,559.60
Other advances recoverable in cash or in kind or for value, to be considered good	17,613.94	15,781.70
<b>TOTAL</b>	<b>20,318.58</b>	<b>18,341.30</b>



Notes forming Integral Part of Statement of Profit & Loss for the year ended 31st March 2016		(₹'000)	
		for the year 31.03.2016	for the year 31.03.2015
<b>Note: 17 Revenue from Operations</b>			
Income from Stock Market Operations		16,455.21	19,537.94
Income from Consultancy and Advisory Services		45,094.05	36,885.10
Facility Fees		300.00	-
Profit/ (Loss) from Prop. Trading		(2,029.58)	(1,177.99)
<b>TOTAL</b>		<b>59,819.68</b>	<b>55,245.05</b>
<b>Note: 18 Other Income</b>			
Interest on Deposits		652.54	667.82
Profit on Sale of Investments		320.00	-
Miscellaneous Income		3.05	-
<b>TOTAL</b>		<b>975.59</b>	<b>667.82</b>
<b>Note: 19 Employee Benefit Expenses</b>			
Salaries and Retainer ship Fees		14,675.28	14,576.51
Directors' Remuneration		6,516.00	4,544.50
Staff Welfare Expenses		1,634.13	1,222.93
<b>TOTAL</b>		<b>22,825.41</b>	<b>20,343.94</b>
<b>Note: 20 Financial Cost</b>			
Interest Expenses		6,978.05	5,841.28
Bank Charges & Commission		440.48	359.26
<b>TOTAL</b>		<b>7,418.53</b>	<b>6,200.54</b>
<b>Note: 21 Other Expenses</b>			
Auditors' Remuneration	<i>Statutory Audit Fees</i>	60.00	60.00
	<i>Tax Audit Fees</i>	10.00	10.00
Advertisement & Business Development Expenses		457.64	695.74
Bad Debts		2,284.20	1,030.05
Connectivity & Communication		904.08	1,285.78
Depository Charges		64.59	122.78
Electricity Charges & Expenses		800.79	893.58
Insurance Premium		214.57	153.20
Loss on sale of Assets		461.75	-
Professional Fees		5,092.38	6,308.25
Postage, Courier and Telegram		107.83	115.25
Printing & Stationery		240.34	230.44
Rent, Rates & Taxes		3,487.32	2,922.53
Repairs & Maintenance		513.25	223.03
Software and AMC charges		1,235.45	625.79
Subscription and Membership Fees		1,508.19	381.59
Sundry Expenses		1,022.52	1,643.51
Telephone Expenses		392.99	423.08
Transaction Charges		463.88	381.66
Travelling & Conveyance Expenses		3,078.31	2,167.30
<b>TOTAL</b>		<b>22,400.06</b>	<b>19,673.57</b>

**Note: 22 Contingent Liabilities and Commitments**

- i) Counter Guarantees given for the Bank Guarantees for ₹ 13,875 (P.Y. ₹ 13,875) thousand (margin by way of Bank fixed deposits of ₹ 7214.19 (P.Y. ₹ 7203.98) thousand given) issued by the bankers of the Company in favour of the Clearing Corporation, Clearing Member, Stock Exchanges etc.

- ii) Claims against the Company not acknowledged as debt : (₹ '000)

Particulars	As at 31.03.2016	As at 31.03.2015
Income tax demands (various assessment years)	1671.40	794.55

The above demands are challenged by the Company before appropriate authorities and appellate which are pending for adjudication as on 31<sup>st</sup> march of the relevant years. The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellant process. No tax expense has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

- iii) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 23** 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: 24** Shares worth ₹ 9773.54 (P.Y. ₹ 5,118.03) thousands were lying with Clearing Member towards margins. Shares pledged against the secured Loans from Bank of India (OD against Shares) amounted to ₹ 12377.40 (P.Y. NIL) thousand.

**Note: 25** 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 ₹ 4749.29 thousand (P.Y. ₹ 4751.61 thousand) are outstanding for the period exceeding six months but, considered good by the Management and hence, not provided for.

**Note: 26** Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note: 27 Related Party Disclosure:** Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year

Relationship (during the year)	Name of the Related Party
<b>A. Related Parties where direct control exist:</b> Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
<b>B. Group Companies &amp; Firms</b> Company in which KMP and their relatives having significant influence.	M/s Ajcon Communication Pvt. Ltd M/s Ajcon Consultants Pvt. Ltd. M/s Ajcon Infra Projects Pvt. Ltd. M/s Ajcon IT.Com 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

<b>E. Significant Transactions with related parties during the year</b>				(₹ '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) –during the year	Nil, (19.60)	-	-	-
Advances Taken (Net) – during the year	Nil, (26,500.00)	-	-	-
Investment	-	-	-	-
Managerial Remuneration	-	-	6,425.00, (4,500.00)	-
Income	237.05, (200.59)	73.69, (3.88)	50.16, (6.03)	70.12, (15.63)
Expenses/Fees	-	1,100, (400.00)	-	2,141.00, (1,691.00)

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

<b>F. Outstanding balances as on 31.03.2016</b>				(₹ '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	753.07, (766.53)	-	-	-
Advance Taken	10,495.00, (26,500.00)	-	-	-
Investment	26,850.00, (26,850.00)	4,667.00 (4,677.00)	-	-
Creditors	-	-	413.56, (Nil)	106.38 (5.00)

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

**Note: 28 Earnings per share (EPS) - AS20**

(₹ '000 except share data)

PARTICULARS	2015-16	2014-15
Profit attributable to Equity Shareholders	4087.76	3721.38
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 (₹) (before and after extra ordinary items)	0.67	0.61

**Note: 29** Information about foreign currency earnings and outgo:-

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

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

Foreign Travel Expenses: ₹ 520.18 (P.Y. ₹ 242.35) thousand.

**Note: 30** 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 BHATTER & CO.**

*CHARTERED ACCOUNTANTS*

Firm Reg. No.131092W

**Daulal H. Bhatler**

PROPRIETOR

Mem. No.: 16937

**Place:** Mumbai

**Date:** 30.05.2016

For and on behalf of the Board

**Ashok Ajmera**

*CEO & Managing Director*

DIN: 00812092

**Narayan Atal**

Director

DIN: 00237626

**Ankit Ajmera**

*CFO & Executive Director*

DIN: 00200434

**Shailendra Pathak**

Company Secretary

M. No. 27386

**Place:** Mumbai

**Date:** 30.05.2016

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**Independent Auditor's Report**

To the Members of **AJCON GLOBAL SERVICES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **AJCON GLOBAL SERVICES LIMITED** ("the Company") and its subsidiary companies (the Company and its subsidiary companies together referred as "the Group") which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated

state of affairs of the Company as at 31st March, 2016, and its consolidated Profit/Loss and its consolidated Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

3. As required by section 143 (3) of the Act, we report that :-
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c. 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 relevant books of account maintained for the purpose of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors of the Company and its subsidiaries, incorporated in India, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :-
- iv. The Group does not have any pending litigation which would impact its consolidated financial position.
  - v. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

**For Bhatler & Co.**  
Chartered Accountants  
FRN: 131092W

**Daulal H. Bhatler**  
Proprietor  
Mem. No.: 16937  
**Place:** Mumbai  
**Date:** 30.05.2016

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**“Annexure A” to the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Ajcon Global Services Limited** (‘the Company’) and its subsidiary companies incorporated in India as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

#### **For Bhatler & Co.**

Chartered Accountants

FRN: 131092W

#### **Daulal H. Bhatler**

Proprietor

Mem. No.: 16937

**Place:** Mumbai

**Date:** 30.05.2016



<b>AJCON GLOBAL SERVICES LIMITED</b>			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016			
(₹ '000)			
Particulars	Note No.	As at 31/03/2016	As at 31/03/2015
<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	114,821.45	114,445.11
		175,983.45	175,607.11
<b>2 Minority Interest</b>	4	13,603.84	14,145.72
<b>3 Non-Current Liabilities</b>			
Long Term Borrowings	5	5,035.82	557.74
Deferred Tax Liability (Net)	6	739.47	1,001.71
		5,775.29	1,559.45
<b>4 Current Liabilities</b>			
Short-Term Borrowings	7	188,121.53	326,091.83
Trade Payables	8	9,890.83	20,846.08
Other Current Liabilities	9	1,379.61	1,179.65
Short Term Provisions	10	5,995.53	9,832.28
		205,387.51	357,949.84
<b>TOTAL</b>		<b>400,750.09</b>	<b>549,262.11</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
Fixed Assets			
- Tangible Assets (Net Block)	11	17,995.64	18,504.51
Non Current Investments	12	15,162.15	7,487.15
Non Current Loans & Advances	13	30,320.49	29,286.91
Other Non Current Assets (Unamortized Expenses)		185.86	218.95
		63,664.14	55,497.52
<b>2 Current Assets</b>			
Inventories	14	220,922.34	335,370.22
Trade Receivables	15	16,906.54	30,647.54
Cash & Cash Equivalents	16	9,656.42	22,576.32
Short Term Loans & Advances	17	89,600.65	105,170.51
		337,085.95	493,764.59
<b>TOTAL</b>		<b>400,750.09</b>	<b>549,262.11</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

**Daulal H. Bhatler**

PROPRIETOR

Mem. No.: 16937

Place: Mumbai

Date: 30.05.2016

**Ashok Ajmera**

CEO &amp; Managing Director

DIN:00812092

**Narayan Atal**

Director

DIN: 00237626

**Ankit Ajmera**

CFO &amp; Executive Director

DIN: 00200434

**Shailendra Pathak**

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2016

<b>AJCON GLOBAL SERVICES LIMITED</b>			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016			
(₹ '000)			
Particulars	Note No.	for the year ended 31/03/2016	for the year ended 31/03/2015
I. Revenue from Operations	18	80,564.11	84,355.92
II. Other Income	19	1,103.69	786.81
III. Total Revenue (I+II)		81,667.80	85,142.73
<b>IV. Expenses</b>			
Employee Benefit Expenses	20	24,375.97	21,387.47
Financial Cost	21	7,418.53	6,200.54
Depreciation & Amortization Expenses		3,145.99	4,780.30
Interest Expenses	21A	16,177.94	25,306.23
Other Expenses	22	30,482.27	21,550.63
<b>Total Expenses</b>		81,600.69	79,225.17
V. Profit/(Loss) before Extra-ordinary items & Tax (III-IV)		67.11	5,917.55
Provision (other than tax) and Contingencies		(962.92)	1,147.48
VI. Extra-ordinary items		-	-
VII. <b>Profit/(Loss) before Tax (V-VI)</b>		1,030.03	4,770.08
<b>VIII. Tax Expenses</b>			
i) Current Tax		1,896.00	2,549.51
ii) Deferred Tax Expenses/ (Savings)		(262.24)	(828.07)
iii) Short/(Excess) Provision of Taxation in Earlier Years		(438.21)	(0.40)
IX. <b>Profit/(Loss) for the period after Tax</b>		<b>(165.51)</b>	<b>3,049.04</b>
Share of (Profit)/ Loss transfer to Minority Interest		541.88	153.55
<b>Balance carried to Balance Sheet</b>		<b>376.36</b>	<b>3,202.59</b>
X. Basic & Diluted EPS (in ₹ )		0.06	0.52
Face Value ₹ 10/- per Share			

As per our report of even date attached

**FOR BHATTER & CO.**

CHARTERED ACCOUNTANTS

Firm Reg. No.131092W

**Daulal H. Bhatler**

PROPRIETOR

Mem. No.: 16937

Place: Mumbai

Date: 30.05.2016

For and on behalf of the Board

**Ashok Ajmera**

CEO &amp; Managing Director

DIN: 00812092

**Narayan Atal**

Director

DIN: 00237626

**Ankit Ajmera**

CFO &amp; Executive Director

DIN: 00200434

**Shailendra Pathak**

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2016

AJCON GLOBAL SERVICES LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016			(₹ '000)
	Particulars	Year Ended 31/03/2016	Year Ended 31/03/2015
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax and Prior period Adjustment & exceptional item	67.11	5,917.55
	<b>Adjustment for:</b>		
	Depreciation and Amortization	3,145.99	4,780.30
	(Profit)/Loss on Sale / Disposal of Fixed Asset	2,122.75	-
	Profit on sale of Investments	(320.00)	-
	Interest Received	(780.64)	(786.81)
	Interest and Finance Charges Paid	6,978.05	5,841.28
	<b>Operating Profit Before Working Capital Changes</b>	<b>11,213.25</b>	<b>15,752.32</b>
	<b>Adjustment for:</b>		
	Inventories	114,447.88	(79,097.08)
	Trade & Other Receivables	28,277.28	(58,276.68)
	Trade Payables & Other Current Liabilities	(10,755.29)	9,010.49
	<b>Cash Generated from Operations</b>	<b>143,183.12</b>	<b>(112,610.95)</b>
	Direct Taxes Paid ( Net of Refund )	(4,331.62)	(3,573.79)
	<b>Cash Flow before prior period Adjustments &amp; Exceptional item</b>	<b>138,851.50</b>	<b>(116,184.74)</b>
	Prior Period Adjustments	-	-
	<b>Net Cash From / ( Used In ) Operating Activities (A)</b>	<b>138,851.50</b>	<b>(116,184.74)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets / Capital work-in-progress	(6,191.77)	(742.60)
	(Purchase)/ Sale of Non Current Investments (net)	(7,355.00)	-
	Sale of Fixed Assets	1,465.00	15.00
	Interest on Fixed Deposits Received	780.64	786.81
	<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>(11,301.13)</b>	<b>59.21</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Secured Borrowings (Net)	(124,011.62)	75,494.79
	Proceeds from Unsecured Borrowings (Net)	(9,480.59)	55,006.80
	Interest and Finance Charges Paid	(6,978.05)	(5,841.28)
	<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>(140,470.26)</b>	<b>124,660.31</b>
	<b>Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)</b>	<b>(12,919.89)</b>	<b>8,534.78</b>
	<b>Cash and Cash equivalents at the beginning of the year</b>	<b>22,576.32</b>	<b>14,041.54</b>
	<b>Cash and Cash equivalents at the end of the year</b>	<b>9,656.42</b>	<b>22,576.32</b>

Note: 1) Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounting Standards) Rules, 2006. 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

**Ashok Ajmera**  
CEO & Managing Director  
DIN: 00812092

**Ankit Ajmera**  
CFO & Executive Director  
DIN: 00200434

**Daulal H. Bhatler**  
PROPRIETOR  
Mem. No.: 16937

**Narayan Atal**  
Director  
DIN: 00237626

**Shailendra Pathak**  
Company Secretary  
M. No. 27386

**Place:** Mumbai  
**Date:** 30.05.2016

**Place:** Mumbai  
**Date:** 30.05.2016

## CORPORATE INFORMATION

Ajcon Global Services Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) provide consulting-led integrated financial services. Portfolio of Stock Broking, Corporate Financial Advisory, Merchant Banking, and Investment Banking services are rendered through our offices located in Mumbai.

As at March 31, 2016, The Promoters Group owned 67.61 % of the Company’s equity share capital and has the ability to control its operating and financial policies. The Company’s registered office is in Mumbai and it has three subsidiaries in India.

### Note 1: Significant Accounting Policies & Notes to Accounts

#### a) Basis & Principles of consolidation

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.

#### 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 :

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates 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.

Fixed assets exclude assets/ spares individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

**d) Depreciation & Amortization:**

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

**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) Revenue Recognition:**

viii. 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. Revenue from contracts priced on a time basis is recognised when services are rendered and related costs are incurred. Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable. When there is uncertainty about measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

ix. Brokerage on stock market operations is recognized on completion of settlement period of respective segments & Stock Exchanges.

x. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

xi. 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.

xii. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss. 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.

xiii. Profit/(Loss) on sale of investments & fixed assets, if any, are recorded on transfer of the title from the Company and is determined as difference between the sales proceeds and carrying value of the investment/ fixed asset net of accumulated depreciation.

xiv. Interest income other than interest on sub-standard assets or doubtful assets is accounted on accrual basis. Interest on sub-standard assets or doubtful assets is accounted on ultimate realisation as per the guidance note issued by ICAI on Accounting Standard on Revenue Recognition and guidelines of RBI.

xv. Income other than above is accounted on accrual basis.

**h) Employee Benefits:**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government

administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable.

**i) 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.

**j) 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.

**k) 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 earnings per share is computed using the weighted average number of equity share and dilute potential equity share outstanding during the period.

**l) Provision for Taxation:**

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws. 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 (if any) are charged/ transferred to Statement of Profit & Loss after completion of the assessment. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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

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

**Notes forming Integral Part of Consolidated Balance Sheet as at 31st March 2016**

(₹ '000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 2 Share Capital</b>		
<u>Authorized Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	100,000.00	100,000.00
<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 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at 31.03.2016	As at 31.03.2015
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	6,116,200	6,116,200

**2.2 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.

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

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**2.4 Shares held by Holding Company or it's subsidiaries / associate companies.**

Particulars	As at 31.03.2016	As at 31.03.2015
	(₹'000)	(₹'000)
Nil	Nil	Nil

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

Name of Shareholders'	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Consultants Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

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

**2.6 Other Disclosure**

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

(₹ '000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 3 Reserve and Surplus</b>		
<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	56,272.66	56,272.66
<b>Special Reserve u/s 45-IC of RBI Act,1934</b>		
Balance at the beginning of the year	434.58	-
Additions / (Utilization) during the year	-	434.58
Balance at the end of the year c/f to Balance Sheet	434.58	434.58
<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	47,000.35	44,781.65
Profit/(Loss) during the year	376.36	3,202.59
Effect of Depreciation provision as per Company Act , 2013	-	(549.29)
Profit available for appropriation	47,376.71	47,434.95
Less: Transfer to Special Reserve u/s 45-IC of RBI Act,1934	-	(434.58)
Balance at the end of the year	47,376.71	47,000.37
<b>Total</b>	<b>114,821.45</b>	<b>114,445.11</b>

**Note: 4 Minority Interest**

Face Value of Shares Held by Minority	4,625.00	4,625.00
Appropriations of Reserve & Surplus	8,978.84	9,520.72
<b>Total</b>	<b>13,603.84</b>	<b>14,145.72</b>

**Note: 5 Long Term Borrowings**

<b>Secured Loans</b>		
Vehicle Loan From Bank	5,035.82	557.74
<b>TOTAL</b>	<b>5,035.82</b>	<b>557.74</b>

**Note: 6 Deferred Tax Liability**

Deferred Tax Liability : (Opening)	1,001.71	1,829.78
Add: Deferred Tax Liability/ (Asset) for timing difference on	(262.24)	(828.08)
<b>Net Deferred Tax Liability : (Closing)</b>	<b>739.47</b>	<b>1,001.71</b>

**Note: 7 Short Term Borrowings**

<b>Secured Loans</b>		
Secured Overdraft from Banks (OD-EQM)	39,063.52	39,488.07
Secured Loans from Bank Repayable on Demand (OD-Shares)	6,563.46	-
Inter Corporate Loans / Advances (Secured against shares, repayable on demand)	7,151.09	141,779.70
<b>Unsecured: Temporary Bank Overdraft</b>	635.13	358.11
<b>Others: Inter Corporate Deposits</b>	134,708.34	144,465.95
<b>TOTAL</b>	<b>188,121.53</b>	<b>326,091.83</b>



(₹ '000)

	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
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☑ 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., an associate company and personal guarantee of the Managing Director of the Company ☑ Secured Loans (OD-Shares) from Bank of India is payable on demand is secured by pledge of shares with 50% margin. ☑ Payment of principal and interest thereon is in line with the stipulated terms of the loan.

**Note: 8 Trade Payables**

Creditors for Trade	7,368.28	18,674.40
Creditors for Expenses	2,522.55	2,171.68
<b>TOTAL</b>	<b>9,890.83</b>	<b>20,846.08</b>

Note: Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 : Based on the information available with the Company, the balance due to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006 is NIL. Further, no interest during the year has been paid or payable under the terms of the MSMED act, 2006. Also, during the year Company has not received any information from its vendors/ suppliers regarding their registration under the said Act.

**Note: 9 Other Current Liabilities**

Creditors for Others	1,379.61	1,179.65
<b>TOTAL</b>	<b>1,379.61</b>	<b>1,179.65</b>

**Note: 10 Short Term Provisions**

Provision for Taxation	5,758.83	8,632.66
Provision for Contingent Liability against Sub-Standard Assets	-	1,000.00
Provision for Contingent Liability against Standard Assets	236.70	199.62
<b>TOTAL</b>	<b>5,995.53</b>	<b>9,832.28</b>

**Note : 11****Fixed Assets**

Name of the Assets	Gross block				Depreciation				Net Block	
	01/04/2015 Opening	Addition	Deletion	31/03/2016 Balance	01/04/2015 Opening	For the Year	Deduction / Adjustments	31/03/2016 Balance	31/03/2016	31/03/2015
<b>Tangible Assets</b>										
Office Premises	6,159.86	-	-	6,159.86	1,070.62	161.21	-	1,231.83	4,928.02	5,089.23
Furniture Fixtures	8,452.68	26.00	-	8,478.68	4,081.03	710.32	-	4,791.34	3,687.33	4,371.65
Computers	20,020.27	-	-	20,020.27	17,816.03	776.85	-	18,592.88	1,427.39	2,204.24
Motor Vehicle	5,730.01	6,155.37	3,479.82	8,405.56	2,262.37	905.37	1,553.07	1,614.67	6,790.89	3,467.64
Air - Conditioner	1,947.15	-	-	1,947.15	1,122.35	288.13	-	1,410.48	536.67	824.80
Electrical Installation	2,188.84	-	-	2,188.84	1,648.84	87.35	-	1,736.19	452.65	539.99
Office Equipments	1,758.96	10.41	-	1,769.37	1,413.00	183.68	-	1,596.68	172.69	345.96
<b>Total</b>	<b>46,257.77</b>	<b>6,191.77</b>	<b>3,479.82</b>	<b>48,969.72</b>	<b>29,414.25</b>	<b>3,112.90</b>	<b>1,553.07</b>	<b>30,974.08</b>	<b>17,995.64</b>	<b>16,843.51</b>
<b>Intangible Assets</b>										
Stock Exchange Card	1,661.00	-	1,661.00	-	-	-	-	-	-	1,661.00
<b>Grand Total</b>	<b>47,918.77</b>	<b>6,191.77</b>	<b>5,140.82</b>	<b>48,969.72</b>	<b>29,414.25</b>	<b>3,112.90</b>	<b>1,553.07</b>	<b>30,974.08</b>	<b>17,995.64</b>	<b>18,504.51</b>
<b>Previous year</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>

(₹ '000)

	As at 31.03.2016	As at 31.03.2015
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**Note: 12 Non Current Investments**

	As at 31.03.2016	As at 31.03.2015
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<b>a) In Associate Companies</b>		
♦ 25,000 (25,000) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	5100.00	5100.00
♦ 70,000 (Nil) Equity Shares of ₹ 10 each of M/s BD Ecordial Pvt. Ltd.	2,800.00	-
♦ 23,000 (Nil) Equity shares of ₹ 10 each of M/s Reach Ajcon Technologies Pvt. Ltd.	5,175.00	-
♦ 3,335 (3,335) Equity shares of ₹ 10 each of M/s Ajcon Infra Projects Pvt. Ltd.	667.00	667.00
<b>b) Others</b>		
♦ 10,000 (10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock Exchange Ltd.	10.00	10.00
♦ 9,401 (11,401) Equity shares of ₹ 10 each of BSE Limited.	1,410.15	1,710.15
<b>TOTAL</b>	<b>15,162.15</b>	<b>7,487.15</b>

(₹ '000)

	As at 31.03.2016	As at 31.03.2015
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**Note: 13 Long Term Loans & Advances**

	As at 31.03.2016	As at 31.03.2015
<b>Deposits</b>		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	30,320.49	29,286.91
<b>TOTAL</b>	<b>30,320.49</b>	<b>29,286.91</b>

**Note: 14 Inventories**

	As at 31.03.2016	As at 31.03.2015
<b>Stock of Shares and Securities (At Cost)</b>		
Stock of Shares and Securities (At Cost)	220,922.34	335,370.22
<b>TOTAL</b>	<b>220,922.34</b>	<b>335,370.22</b>

**Note: 15 Trade Receivables**

	As at 31.03.2016	As at 31.03.2015
<b>Sundry Debtors (Unsecured, considered good)</b>		
Outstanding for a period exceeding six months from the date they are due for payment	4,749.29	4,911.61
Others	12,157.25	25,735.93
<b>TOTAL</b>	<b>16,906.54</b>	<b>30,647.54</b>

**Note: 16 Cash & Cash Equivalents**

	As at 31.03.2016	As at 31.03.2015
<b>Cash on Hand</b>		
Cash on Hand	835.66	1,828.70
<b>Balances with Bank</b>		
Balances with Bank - In current accounts	877.99	11,857.86
Bank Fixed Term Deposits (Original maturity is more than 12 months)	7,942.77	8,889.76
<b>TOTAL</b>	<b>9,656.42</b>	<b>22,576.32</b>

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

(₹ '000)

	As at 31.03.2016	As at 31.03.2015
<b>Note: 17 Short Term Loans &amp; Advances</b>		
<b><u>Unsecured, considered good</u></b>		
Advances to staff	2,735.65	2,559.60
Other advances recoverable in cash or in kind or for value, to be considered good	86,814.12	102,412.13
<b><u>Deposits</u></b>		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	50.89	198.78
<b>TOTAL</b>	<b>89,600.65</b>	<b>105,170.51</b>

**Note: 18 Revenue from Operations**

Income from Stock Market Operations	16,462.97	19,546.15
Income from Consultancy and Advisory Services	48,039.05	40,305.10
Facility Fees	300.00	-
Profit/ (Loss) from Prop. Trading	9,000.25	18,069.32
Interest Income	6,761.84	6,435.35
<b>TOTAL</b>	<b>80,564.11</b>	<b>84,355.92</b>

Notes forming Integral Part of Consolidated Statement of Profit &amp; Loss for the year ended 31st March 2016

(₹ '000)

	for the year ended 31.03.2016	for the year ended 31.03.2015
<b>Note: 19 Other Income</b>		
Interest on FD	780.64	786.81
Profit on Sale of Investments	320.00	-
Miscellaneous Income	3.05	-
<b>TOTAL</b>	<b>1,103.69</b>	<b>786.81</b>

**Note: 20 Employee Benefit Expenses**

Salaries and Retainer ship Fees	16,196.01	15,613.59
Directors' Remuneration	6,516.00	4,544.50
Staff Welfare Expenses	1,663.96	1,229.38
<b>TOTAL</b>	<b>24,375.97</b>	<b>21,387.47</b>

**Note: 21 Financial Cost**

Interest Expenses	6,978.05	5,841.280
Bank Charges & Commission	440.48	359.260
<b>TOTAL</b>	<b>7,418.53</b>	<b>6,200.540</b>

**Note: 21-A Interest Paid**

Interest Paid By Subsidiary Company (NBFC)	16,177.94	25,306.23
<b>TOTAL</b>	<b>16,177.94</b>	<b>25,306.23</b>

(₹ '000)

	for the year ended 31.03.2016	for the year ended 31.03.2015
<b>Note: 22 Other Expenses</b>		
Auditors' Remuneration		
Statutory Audit fees	73.15	73.12
Tax Audit fees	13.00	13.00
Advertisement & Business Development Expenses	457.64	1,018.74
Bank Charges	54.17	84.71
Bad Debts	7,284.20	1,030.05
Connectivity & Communication	1,037.08	1,349.42
Depository Charges	66.02	124.33
Electricity Charges & Expenses	813.16	918.22
Insurance Premium	243.01	187.13
Professional Fees	5,555.32	7,041.73
Postage, Courier and Telegram	114.49	133.12
Printing & Stationery	261.14	279.04
Loss on sale of Assets	2,122.75	-
Rent, Rates & Taxes	3,597.49	3,036.16
Repairs & Maintenance	538.50	227.53
Software and AMC charges	1,235.45	625.79
Subscription and Membership Fees	1,660.19	489.82
Sundry Expenses	1,139.47	1,792.82
Security Transaction Tax	146.62	-
Telephone Expenses	421.49	472.76
Transaction Charges	463.88	382.35
Travelling & Conveyance Expenses	3,184.05	2,270.80
<b>TOTAL</b>	<b>30,482.27</b>	<b>21,550.63</b>

**Note: 23** 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: 24** In terms of AS 21 financial statement present the consolidated accounts of AJCON GLOBAL SERVICES LIMITED with its following subsidiaries:

SUBSIDIARY	COUNTRY OF INCORPORATION	2015-16 PROPORTION OF OWNERSHIP INTEREST %	2014-15 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Finance Limited	India	79.33%	79.33%
Kanchanmanik Securities Pvt. Ltd	India	100.00%	100.00%
Ajcon Comtrade Pvt. Ltd.	India	100.00%	100.00%

**Note: 25 Contingent Liabilities and Commitments**

- iv) Counter Guarantees given for the Bank Guarantees for ₹ 13,875 (P.Y. ₹ 13,875) thousand (margin by way of Bank fixed deposits of ₹ 7214.19 (P.Y. ₹ 7203.98) thousand given) issued by the bankers of the Company in favour of the Clearing Corporation, Clearing Member, Stock Exchanges etc.

v) Claims against the Company not acknowledged as debt : (₹ '000)

Particulars	As at 31.03.2016	As at 31.03.2015
Income tax demands (various assessment years)	4025.63	794.55

The above demands are challenged by the Company before appropriate authorities and appellate which are pending for disposal as on 31<sup>st</sup> March of the relevant years. The Company is contesting the demands and the management, including its tax advisors, believes that its position will likely be upheld in the appellant process. No tax expense has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

vi) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 26** Securities received from clients as Collaterals for margins are held by the respective 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: 27** Shares worth ₹ 9773.54 (P.Y. ₹ 5,118.03) thousands were lying with Clearing Member towards margins. Shares pledged against the secured Loans from Bank of India (OD against Shares) amounted to ₹ 12377.40 (P.Y. NIL) thousand.

**Note: 28** 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 ₹ 4749.29 thousand (P.Y. ₹ 4911.61 thousand) are outstanding for the period exceeding six months but, considered good by the Management and hence, not provided for.

**Note: 29** Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note: 30 Related Party Disclosure:** Disclosure in accordance with Accounting Standard-18 – Related Party transactions during the year

Relationship (during the year)	Name of the Related Party
<b>A. Group Companies &amp; Firms</b> Company in which KMP and/or their relatives are director.	M/s Ajcon Communication Pvt. Ltd M/s Ajcon Consultants Pvt. Ltd. M/s Ajcon Infra Projects Pvt. Ltd. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s E3 Zone Edutrain Pvt. Ltd. M/s Reach Ajcon Financial Advisors Pvt. Ltd. M/s Reach Ajcon Technologies Pvt. Ltd. M/s BD Ecordial Pvt. Ltd.
<b>B. Key Management Personnel:</b>	
Managing Director & CEO	Mr. Ashok Ajmera
Executive Director & CFO	Mr. Ankit Ajmera
Executive Director	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
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<b>E. Significant Transactions with related parties during the year</b>			
(₹ '000)			
<b>NATURE OF TRANSACTION</b>	<b>GROUP COMPANIES &amp; FIRMS</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>OTHER RELATED PARTIES</b>
Advance Given (Net) – during the year	9,602.33, (9,216.31)	-	-
Advances Taken (Net) – during the year	-	-	-
Investment	7,975.00, (Nil)	-	-
Managerial Remuneration	-	6,425.00, (4,500.00)	-
Income	986.21, (420.04)	50.16, (6.03)	70.12, (15.63)
Expenses/Fees	1,280, (480.00)	-	2,141.00, (1,691.00)

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

<b>F. Outstanding balances as on 31.03.2016</b>			
(₹ '000)			
<b>NATURE OF TRANSACTION</b>	<b>GROUP COMPANIES &amp; FIRMS</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>OTHER RELATED PARTIES</b>
Advance Given	9,602.33, (9,216.31)	-	-
Advance Taken	-	-	-
Investment	13,742.00, (5,767.00)	-	-
Creditors	-	413.56, (Nil)	106.38 (5.00)
Debtors	-	-	-

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

**Note: 31 Earnings per share (EPS) - AS20**

(₹ '000 except share data)

<b>PARTICULARS</b>	<b>2015-16</b>	<b>2014-15</b>
Profit attributable to Equity Shareholders	376.36	3,202.58
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 (₹) (before and after extra ordinary items)	0.06	0.52

**Note: 32** Information about foreign currency earnings and outgo:-

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

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

Foreign Travel Expenses: ₹ 520.18 (P.Y. ₹ 242.35) thousand.

**Note: 33** The Group does not have any lease hold asset, hence the disclosure required under AS-19 issued by ICAI.

**Note: 34** previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

**Note: 35** 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**

(₹ '000)

Name of Subsidiary		Ajcon Finance Ltd.		Kanchanmanik Securities Pvt. Ltd.		Ajcon Comtrade Pvt. Ltd.	
SR No.	Particulars / Reporting Period	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1)	Issued, Subscribed & Paid up Share Capital	22,375	22,375	1,000	1,000	8,100	8,100
2)	Reserves	43,439	46,061	(1,706)	(20)	154	99
3)	Total Assets	1,88,225	3,09,417	1,521	1,749	8,415	8,991
4)	Total Liabilities	1,22,411	2,40,981	2,227	769	161	792
5)	Investments	9,075	1,100	NIL	NIL	NIL	NIL
6)	Turnover	19,942	28,074	NIL	NIL	931	1,156
7)	Profit/(loss) Before Tax	(2,610)	(559)	(1,686)	(9)	71	114
8)	Provision for Taxation	(12)	184	NIL	NIL	17	35
9)	Profit/(loss) After Tax	(2,622)	(743)	(1,686)	(9)	54	79
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.

As per our report of even date attached

For and on behalf of the Board

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

**Ashok Ajmera**  
 CEO & Managing Director  
 DIN: 00812092

**Ankit Ajmera**  
 CFO & Executive Director  
 DIN: 00200434

**Daulal H. Bhatler**  
 PROPRIETOR  
 Mem. No.: 16937

**Narayan Atal**  
 Director  
 DIN: 00237626

**Shailendra Pathak**  
 Company Secretary  
 M. No. 27386

**Place:** Mumbai  
**Date:** 30.05.2016

**Place:** Mumbai  
**Date:** 30.05.2016

**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 Ninth Annual General Meeting of the Company being held at Ashok Birla Board Room, 3<sup>rd</sup> Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020 on Thursday, 29<sup>th</sup> September, 2016 at 3.00 p.m.

\_\_\_\_\_

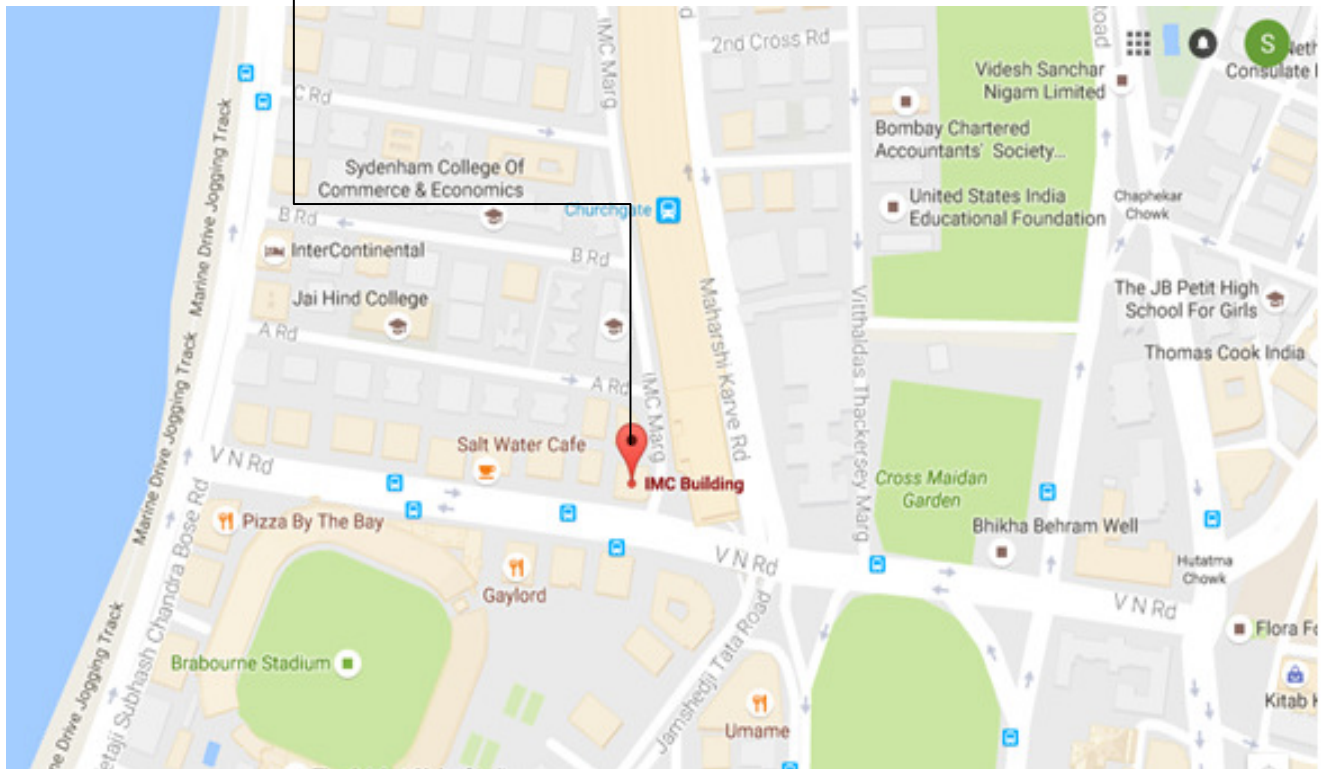
\_\_\_\_\_

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

(Member's/Proxy's Signature)

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

**AGM Venue - Ashok Birla Board Room, 3<sup>rd</sup> Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020**





Form No. MGT-11

**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 & 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 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 Ninth Annual General Meeting of the Company, to be held on the Thursday, the 29th day of September, 2016 at 3.00 p.m. at Ashok Birla Board Room, 3rd Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020, 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, 2016 together with the reports of the Director and Auditors thereon.		
2.	To appoint a director in place of Mr. Ankit Ajmera (holding DIN 00200434) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of the appointment of Statutory Auditors for the FY 2016-17 and fixing of remuneration thereof.		
	<b>Special Business:</b>		
4.	Re-appointment of Mr. Ankit Ajmera (holding DIN 00200434) as Whole Time Director designated as an Executive Director and CFO of the Company for the period of five years commencing from 01 <sup>st</sup> July, 2016.		
5.	Re-appointment of Mr. Ashok Ajmera (holding DIN 00812092) as Managing Director and CEO of the Company for the period of three years commencing from 01 <sup>st</sup> April, 2017.		

Affix ₹ 1/-  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature

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

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

**Notes:**

- 1) This form of proxy in order to be effective should be duly stamped, completed 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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Cello –Sonal Realty, Western Express Highway, Goregaon (East), Mumbai - 400063.  
Tel : 022 - 67160400 / 28722061. Email : [ajcon@ajcon.net](mailto:ajcon@ajcon.net)