



AJCON GLOBAL
YOUR FRIENDLY FINANCIAL ADVISOR

31st

2017

2018

ANNUAL REPORT

With The Right Company There is Only One Way

To Go

Up

AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

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An ISO 9001:2015 Certified Company

CORPORATE INFORMATION



AJCON GLOBAL
YOUR FRIENDLY FINANCIAL ADVISOR

BOARD OF DIRECTORS

CA Dr. 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

Chaturvedi Sohan & 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.

1st Floor, Bharat TIN Works Building,
Opp. Vasant Oasis Apartments (Next to Keys Hotel),
Marol Maroshi Road, Andheri - East, Mumbai 400059.
Tel.: 022-62638294, Fax: 022-62638299
Email: info@bigshareonline.com



KEY MANAGERIAL PERSONNEL

CA. Dr. 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 Hospital, 151 Lt. P.N. Kotnis Road, Mahim (West), Mumbai - 400016. India.

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

CORRESPONDENCE & CORPORATE OFFICE : 408, Express Zone, A Wing, Cello –Sonal Realty, Western Express Highway, Goregaon (East), Mumbai - 400063. Tel : 022 - 67160400 / 28722061. Email : ajcon@ajcon.net

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of Ajcon Global Services Limited will be held at Classic comfort hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldharm Colony, Goregaon (E), Mumbai-400063 on Wednesday, 26th September, 2018 at 11.00 am. 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 31st March 2018 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, the appointment of M/s. Chaturvedi Sohan & Co. Chartered Accountants, (Firm Registration No. 118424W), 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(s), the following Resolution as special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Narayan Atal (DIN:00237626) Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation”.

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr.Samir Biswas (DIN:02559909) Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

from time to time and who is eligible for re-appointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as and when applicable, the consent of the members be and is hereby accorded for continuing the Directorship of Mr. Samir Biswas (DIN:02559909), who would be attaining the age of 75 years in next year on 26.09.2019 as a Non-Executive Independent Director of the Company.”

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as special Resolution

“**RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajendra Bakiwala (DIN:02909100), Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation”.

7. To consider and if thought fit, to pass with or without modification, the following Resolution as 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. Anuj Ajmera, as Whole Time Director designated as an Executive Director of the Company for a period of 3 (Three) years commencing from 01st April, 2018 to 31st March, 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. Anuj Ajmera as an Executive Director 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. Anuj 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. Anuj 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 if required.

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: 14.08.2018

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 **22.09.2018 to 26.09.2018** (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. 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.
10. Shareholders who are still holding physical share certificate(s) are advised to dematerialize their shareholding to avail the benefits of dematerialization.
11. 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.
12. Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report for year 2017-18 will also be available on the Company's website 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
13. SEBI has vide its Circular dated 20th April 2018, amongst others, mandated the listed companies through their RTAs to collect copy of PAN card and bank details of all security holders holding shares in physical form. Accordingly, those Members holding shares in physical / Electronic form who have not yet submitted the aforementioned details are requested to submit the same to the RTA / Depository Participants.
14. Pursuant to SEBI Notification dated 8th June 2018, amending Listing Regulations, the Company will not process the requests for transfer of shares unless the shares are held in dematerialized form, except in case

of transmission or transposition of shares. This Amendment will come into force on 180th day from the date of publication of Notification i.e. from 5th December 2018.

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 23rd September, 2018 (9. 30 am) and ends on 25th September, 2018 (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 21st September, 2018, 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.
- III. Click on Shareholders/Member
- 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 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field

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"> • 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.
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- 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 of 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 changed login 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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 under help section or write an email to 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 21st September, 2018 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 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. 4,5 & 6

The Members of the Company, at the 27th Annual General Meeting held on 14th August, 2014 had approved the appointment of Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala as Independent Directors of the Company, whose terms are due to expire on 31 March, 2019. They are very experienced in their respective fields and in managing the business affairs, having long association with the Company, actively participative and guiding the Board on many occasions.

As per Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for a second term of up to five consecutive years on the Board of a Company.

In view of the aforesaid provisions of the Act and long association with Company, rich experience, valuable guidance to the management and strong Board performance of said Independent Directors, it is proposed to re-appoint them for the second terms as Independent Directors on the Board of Company for a period of five consecutive years up to 31st March, 2024. Their appointment as Independent Directors is also approved and recommended by the Nomination and Remuneration Committee of the Company.

The Company has received declaration from them stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also given their consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Directors of the Company. They are also independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors.

Pursuant to the Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, as and when applicable no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in such case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. Mr. Samir Biswas who was appointed as a Non-Executive Independent Director of the Company for consecutive 5 years w.e.f. 01.04.2014 would be attaining the age of 75 years on 26.09.2019 in the next year.

Accordingly, the Board recommends the Resolutions at Item No. 4,5 & 6 of the accompanying notice for re-appointment of Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala as Independent Directors by passing the Special Resolutions by the members of the Company.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided as Annexure to this Notice.

Except Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala, being appointees, none of your Directors or key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution as per the item No. 4,5 & 6 of the notice.

ITEM No. 7

The present term of Mr. Anuj Ashok Ajmera was expired on 31st March, 2018. The Directors are of opinion that Mr. Ajmera's vast knowledge and experience in the field of Marketing & IT 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 30th May, 2018, re-appointed Mr. Anuj Ashok Ajmera as Whole Time Director designated as Executive Director of the Company for a period of 3 (Three) years w.e.f. 01st April, 2018 to 31st March, 2021, 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 01.04.2018 and shall extend to a period of three years.
2. Remuneration:
 - (a) Salary: ₹ 2,00,000/- (Rupees Two Lakh Only) per month with such increments as may be decided by the Board from time to time not exceeding a sum of ₹ 2,50,000/- (Rupees Two Lakh 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. Anuj 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 ₹ 25,000/- 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
 - iii. In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Whole –Time Director, the above remuneration be paid as minimum remuneration to the Whole Time Director 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. Anuj Ashok Ajmera functions as a Executive Director of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Anuj 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. Anuj Ashok Ajmera functions as a Executive Director, 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. Anuj 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.

The Company or Mr. Anuj 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. Anuj Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

By Order of the Board

Place: Mumbai
Date: 14.08.2018

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

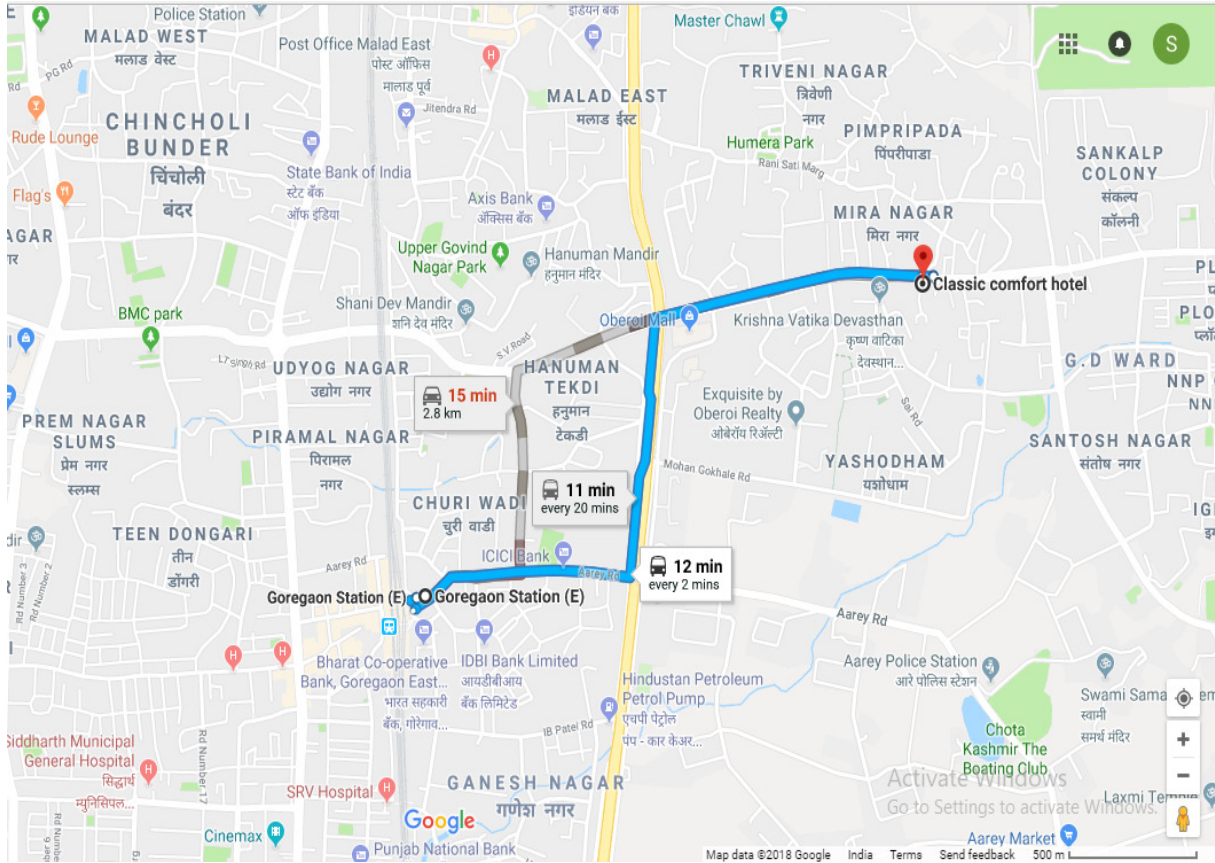
ANNEXURE TO ITEM NOS. 2, 4, 5, 6 and 7 OF THE NOTICE CONVENING THE 31st ANNUAL GENERAL MEETING OF THE COMPANY

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of Director	Mr. Narayan Atal	Mr. Samir Biswas	Mr. Rajendra Bakiwala	Mr. Anuj Ajmera	Mr. Ankit Ajmera
Date of Birth	21/02/1956	26/09/1944	21/06/1954	14/11/1981	04/01/1978
Qualification	B.Com, CA, CWA, LLB (Gen.)	CA, CS, CWA, BA	B.Com, FCA	B. Com	B.Com , MBA (U.K.)
Brief Resume and expertise in specific functional area	Mr. Atal is a fellow member of ICAI. Over the years, he has gained vast knowledge in capital markets, project finance, legal and accounting matters.	Mr. Biswas has completed CA, CWA, CS and BA. He has been the former Regional Director & Director of Inspection of Ministry of Corporate Affairs. During his tenure with Department of Company Affairs he has assisted JJ Irani Committee & Kumar Mangalam Birla Committee on Corporate Governance.	Mr. Rajendra Bakiwala is a Fellow Member of the ICAI. He has over 35 years of experience in Auditing and Taxation matters.	Mr. Anuj Ajmera has over 15 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT he is entirely responsible for the development and implementation of IT framework of	Mr. Ankit Ajmera has experience of over 17 years in Capital Markets. Mr. Ajmera handles day to day operations, accounting and financial activities of the Company.

				Ajcon.	
Date of first appointment in the current designation	18/01/2005	22/01/2009	18/01/2005	22/11/2007	18/01/2005
Shareholding in the Company	2,000	NIL	NIL	3,85,000	3,86,900
List of directorships in other companies	Elpro International Ltd.,Gama Leafin Pvt. Ltd., Ajcon Finance Ltd.,Madhu Corporate Park Ltd.,Jagjeevan Properties Pvt. Ltd.,Dinbandhu Estates Pvt. Ltd., Elpro Estates Ltd.	NIL	NIL	Ajcon Infra Projctcs Pvt. Ltd. , Ajcon Exports Pvt. Ltd., Surge Impex Pvt. Ltd., kanchanmanik Securities Pvt. Ltd., Ajcon Finance Pvt. Ltd., Ajcon Comtrade Pvt. Ltd., Goodmorning Investrade Pvt. Ltd, Pride Shelters Pvt. Ltd., Manik Tiles Pvt. Ltd.,	Ajcon Infra Projects Pvt. Ltd,Surge Impex Pvt. Ltd.,kanchan manik Securities Pvt. Ltd, Ajcon Finance Ltd.,Ajcon Comtrade PVt. Ltd., Reach Ajcon Financial Adviosrs Pvt. Ltd., Ajcon It.Com Ltd, Ajcon Communications Pvt. Ltd., Ajcon Consultants Pvt. Ltd.
Memberships/ Chairmanship of Committees of other companies	Elpro International Ltd. CSR Committee – Chairman, Stakeholders Relationship Committee- Chairman Nomination & Remuneration Committee – Chairman Audit Committee - Chairman	NIL	NIL	NIL	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	e is not related to any Director and Key Managerial Personnel of theCompany.	He is not related to any Director and Key Managerial Personnel of the Company.	He is not related to any Director and Key Managerial Personnel of the Company.	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive Director)	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and Elder brother of Mr. Anuj Ajmera (Executive Director)
Number of Meetings of the Board attended	4	2	2	4	4
Details of remuneration last drawn	Only Sitting fees were paid.	Only Sitting fees were paid.	Only Sitting fees were paid.	₹18,00,000 were paid during the FY 2017-18	₹18,00,000 were paid during the FY 2017-18

Route Map for Venue of Annual General Meeting



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 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 31st Annual General Meeting of the Company, to be held on the Wednesday, the 26th day of September, 2018 at 11 am Classic comfort hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldham Colony, Goregaon (E), Mumbai-400063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description	For	Against
	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 31st March, 2018 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 2018-19 and fixing of remuneration thereof.		
	Special Business:		
4.	Re-appointment of Mr. Narayan Atal as Independent Director.		
5.	Re-appointment of Mr. Samir Biswas as Independent Director.		
6.	Re-appointment of Mr. Rajendra Bakiwala as Independent Director.		
7.	Re-appointment of Mr. Anuj Ajmera (holding DIN 01838428) as Whole Time Director of the Company designated as an Executive Director for the period of 3 years w.e.f 01st April, 2018.		

Signed this _____ day of _____ 2018

Signature

Signature of shareholder: _____

Signature of proxy holder(s): _____

Notes:

- 1) This form of proxy in order to be effective should be duly stamped, competed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
- 2) The proxy form should be signed across the Revenue Stamp as per signature(s) registered with the Company/Depository participant.
- 3) A Proxy need not be a member.

Affix ₹ 1/- Revenue Stamp

BOARD'S REPORT

To

The Members,

Your Directors have great pleasure in presenting the 31st Annual Report and the Company's audited financial statement for the financial year ended 31st March, 2018.

FINANCIAL RESULTS

(₹ in '000)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
Income from Operations and Other Income	57,879.76	75,543.61	82,896.95	92,661.25
Profit before Interest & Depreciation	11,560.39	16,618.05	27,116.40	30,388.02
Less: Interest & Bank charges	5,207.29	7,414.59	15,098.28	18,587.02
Less: Depreciation	2,287.01	2,497.02	2,403.65	2,781.84
Profit before Tax	4,066.09	6,706.44	9,614.47	9019.16
Less: Provision for Taxation	1,128.90	1,379.56	2,439.84	1,872.35
Less: Deferred Tax Expenses/(Savings)	(195.29)	104.54	(197.84)	69.83
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	-	1,125.34	-	1,138.98
Profit after Tax Carried to Balance Sheet	3,132.48	4,096.99	7,087.29	5,930.52
Surplus brought forward	54,798.39	50,701.39	53,119.80	47,376.71
Balance carried to Balance Sheet	57,930.87	54,798.38	59988.18	53,119.80

OPERATIONS**Standalone**

The operations of the Company for the year under review have resulted in the gross profit of ₹ 11,560.39 thousands as against ₹ 16,618.05 thousands in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 3,132.48 thousands as against ₹ 4,096.99 thousand in the previous year. The gross revenue stood at ₹ 57,879.76 thousand as against ₹ 75,543.61 thousand during the previous year.

Consolidated

The operations of the Company for the year under review have resulted in the gross profit of ₹ 27,116.40 thousands as against ₹ 30,388.02 thousands in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 7,087.29 thousands as against ₹ 5,930.52 thousand in the previous year. The gross revenue stood at ₹ 82,896.95 thousand as against ₹ 92,661.25 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 31st March, 2018 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, 2018. 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).

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 2017-18, 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 31st MARCH, 2018 AND 14th AUGUST, 2018 (date of Report).

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2018) and the date of the Report (14th August, 2018).

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

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure - A.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this annexure. 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

a) Appointments & Reappointments

The Board of Directors of the Company at their meeting held on 30th May, 2018, reappointed Mr. Anuj Ajmera (DIN:01838428) as Whole – Time Director, Designated as an Executive Director for a period of three years commencing from 01st April 2018 to 31st March, 2021, subject to the approval of members at the ensuing Annual General Meeting.

In accordance with the provisions of Companies Act, 2013 Mr. Ankit Ashok Ajmera (DIN: 00200434), Executive Director retires by rotation and being eligible has offered himself for re-appointment.

Pursuant to the provisions the Companies Act, 2013 and clause 49 of the erstwhile Listing Agreement Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala were appointed as Non Executive Independent Directors to hold office for five consecutive years for a term upto 31st March, 2019 by the Members of the Company at 27th Annual General Meeting held on 14th August, 2014. They are eligible for reappointment as Independent Directors for another term of five consecutive years.

Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through Special Resolution at the ensuing Annual General Meeting reappointment of Mr. Narayan Atal, Mr. Samir Biswas and Mr. Rajendra Bakiwala as Independent Directors for another five consecutive years from 1st April, 2019 upto 31st March, 2024.

Profile and other information of the aforesaid Directors, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 forms part of the notice convening the ensuing Annual General Meeting.

b) Key Managerial Personnel

Mr. Ashok Ajmera, Chairman, 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.

FAMILIARISATION PROGRAMME

Whenever any person joins the Board of the Company as a Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company.

The detail of such familiarization programmes has been disclosed on the Company's website at www.ajcononline.com.

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.

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, 2018, 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, 2018 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://www.ajcononline.com/policies.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 30th Annual General Meeting had appointed M/s. Chaturvedi Sohan & Co., Chartered Accountant (Firm Registration No. 118424W) as Statutory Auditors of the Company for a period of five years upto the conclusion of 35th 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. Chaturvedi Sohan & 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, 2018 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, 2018.

The Secretarial Audit Report (in Form No. MR. 3) is attached as "**Annexure- B**" 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 and found to be satisfactory.

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 ₹ 855.79 thousand (P.Y. ₹ 726.59 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 -C**".

TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF).

The Ministry of Corporate Affairs (MCA) had vide its Notification dated 5th September 2016 notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules). In terms of the Rules, the Equity Shares in respect of which the Dividend has not been claimed for seven consecutive years or more, are also required to be transferred to the IEPF in the prescribed manner. The said Rules were amended from time to time. As per the latest Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017, notified by MCA vide its Notification dated 13th October 2017, the due date for transfer of Equity Shares was 31st October 2017. The Company had intimated individually to concerned shareholders and published necessary notice in the newspapers intimating the shareholders about the impending transfer and the modus operandi for the same. In compliance with the Amended Rules, the Company has transferred 1,98,705 Equity shares to the designated demat account opened by IEPF Authority with CDSL through SBICap Securities Limited i.e. account no. 1204720013676780, belonging to those shareholders holding shares both in dematerialized form as well as physical form, who had not encashed their Dividend for a period of 7 years or more. The shares held in demat and Physical mode were transferred to IEPF on 28th December 2017. The Company has also uploaded the details of the shareholders whose shares were transferred to IEPF on its website viz., www.ajcononline.com

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 executives and staffs 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: 14.08.2018

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

Annexure - A to the Board Report

Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18.	Name of Director/ KMP and Designation	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	NIL	7.26
		Mr. Ankit Ajmera (Executive Director & CFO)	NIL	5.44
		Mr. Anuj Ajmera (Executive Director)	NIL	5.44
		Mr. Samir Biswas (Independent Director)	NA	NA
		Mr. Rajendra Bakiwala (Independent Director)	NA	NA
		Mr. Narayan Atal (Independent Director)	NA	NA
		Mrs. Ragini Chokshi (Independent Director)	NA	NA
		Shailendra Pathak (Company Secretary)	NIL	NA
2	The % increase in the median remuneration of employees in the financial year.	3.81%		
3	The number of permanent employees on the rolls of Company.	38 employees		
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in the salaries of the employees other than the managerial personnel in the last financial year is 4.31%, where as there were no increase in remuneration of managerial personnel during last financial year.		
5.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the Company.		

By Order of the Board

Place: Mumbai
Date: 14.08.2018

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

Annexure - B to the Board Report
Form No. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[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, 2018 ('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, 2018 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, 2015;
 - 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 (Share based Employee Benefits) Regulation, 2014; **(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;

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. 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.

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 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: 14.08.2018

This report is to be read with our letter of even date which is annexed as **Annexure B1** and forms an integral part of this report.

Annexure- B1

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
Place: Mumbai
Date: 14.08.2018

Annexure - C to the Board Report
Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2018
[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 th 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 1 ST Floor, Bharat Tin works Building, opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059. Tel.: 022-62638294, Fax: 022-62638299

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	99.96%

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	U65920MH1994PLC080780	Subsidiary	79.33 %	2(87)

	Road, Off. Hinduja Hospital, Mahim (W), 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 01/04/2017				No. Shares held at the end of the year As on 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	24,44,900	-	24,44,900	39.97	24,36,900	-	24,36,900	39.84	(0.13)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	16,90,200	-	16,90,200	27.63	16,90,200	-	16,90,200	27.63	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	41,35,100	-	41,35,100	67.61	41,27,100	-	41,27,100	67.48	(0.13)
(2) Foreign									
a) NRIs-	-	-	-	-	-	-	-	-	-
b) Other-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter									
(A)=(A)(1) +(A) (2)	41,35,100	-	41,35,100	67.61	41,27,100	-	41,27,100	67.48	(0.13)
B. Public Shareholding									
1. Institutions									

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)	-	-	-	-	-	-	-	-	-
Sub -total (B) (1)	-	52,100	52,100	0.85	-	52,100	52,100	0.85	-
2) Non- Institutions									
(a) Bodies Corp.									
(i) Indian	6,59,521	1,900	6,61,421	10.81	2,02,316	300	2,02,616	3.31	(7.50)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual Shareholders holding nominal share capital upto Rs. 1.00 lakh	5,03,302	3,90,015	8,93,317	14.61	4,23,103	2,20,905	6,44,008	10.53	(4.08)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1.00lakh	3,43,703	24,000	3,67,703	6.01	8,62,828	24,000	8,86,828	14.50	8.49
(c) Others (Specify)	-	-	-	-	-	-	-	-	-
(i) Clearing Member	304	-	304	0.00	1,343	-	1,343	0.02	0.02
(ii) Non Resident Indian (NRI)	3,555	2,700	6,255	0.10	3,500	-	3500	0.05	(0.05)
(IV) Investor Education & Protection Fund Account	-	-	-	-	1,98,705	-	1,98,705	3.25	3.25
Sub -total(B)(2)	15,10,385	4,18,615	19,29,000	31.54	16,91,795	2,45,205	19,37,000	31.67	0.13
Total Public Shareholding B= (B)(1)+(B)(2)	15,10,385	4,70,715	19,81,100	32.39	16,91,795	2,97,305	19,89,100	32.52	0.13
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	56,45,485	4,70,715	61,16,200	100.00	58,18,895	2,97,305	61,16,200	100.00	(0.00)

b) Shareholding of Promoters'

Sr. No.	Shareholder's name	Shareholding at the beginning of the year As on 01/04/2017			Shareholding at the end of the year As on 31/03/2018		
		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	-	-	-	-
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	-
	Total	41,35,100	67.61	-	41,27,100	67.48	-

c) Change in Promoters' shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year 31/03/2018	
		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 (01/04/2017)	41,35,100	67.61	41,27,100	67.48
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.)	Mrs. Ashalata Bedre sold 4000 Shares on 19.01.2018 and another 4000 Shares were sold on 25.01.2018			
3	At the End of the year(31/03/2018)	41,35,100	67.61	41,27,100	67.48

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

	Name of top ten Shareholder	Shareholding		Date wise increase/(decrease) in shareholding during the year specifying the reason for increase/decrease			Cumulative Shareholding during the year	
		No. of shares at the beginning (01/04/2017)/ end of the year (31/03/2018)	% of total shares of the Company	Date	No. of Shares	Reason	No. of shares	% of total shares of the Company
1	M/s. DB Corp Ltd.							
	01/04/2017	3,00,000	4.91	-	-	-	-	-
				05.05.2017	3,00,000	Sale	0.00	0.00
	31/03/2018	0.00	0.00	-	-	-	0.00	0.00
2	M/s. Revoke Exports Pvt. Ltd.							
	01/04/2017	1,58,720	2.60	-	-	-		
				07/04/2017	8,800	Purchase	1,67,520	2.74
				23/06/2017	2075	Purchase	1,69,595	2.77
				31/10/2017	500	Purchase	1,70,095	2.78
				03/11/2017	390	Purchase	1,70,485	2.79
				24/11/2017	87	Purchase	170,572	2.79
				01/12/2017	1971	Purchase	1,72,543	2.82
				08/12/2017	175	Purchase	1,72,718	2.82
				22/12/2017	1,20,000	Sale	52,718	0.86
				29/12/2017	52,718	Sale	0.00	0.00
	31/03/2018	0.00	0.00	-	-	-	0.00	0.00
3	Mr. Hemant Pokerdad Tilokani							
	01/04/2017	60,314	0.99	-	-	-	-	-
				07/04/2017	400	Sale	59,914	0.98
				28/04/2017	5,000	Sale	54,914	0.90
				22/12/2017	32,500	Purchase	87,414	1.43
				29/12/2017	15,500	Purchase	1,02,914	1.68
				26/01/2018	1,000	Sale	1,01,914	1.67
	31/03/2018	1,01,914	1.67	-	-	-	1,01,914	1.67
4	M/s. Narayanan S. Arakonimadom							
	01/04/2017	0.00	0.00	-	-	-	0.00	0.00
				05/05/2017	1,00,000	Purchase	1,00,000	1.64
	31/03/2018	1,00,000	1.64	-	-	-	1,00,000	1.64
5	Mr. Sandeep Kanoria							
	01/04/2017	0.00	0.00	-	-	-	0.00	0.00
				09/06/2017	1,00,000	Purchase	1,00,000	1.64
	31/03/2018	1,00,000	1.64	-	-	-	1,00,000	1.64
6	M/s. Rhyme Tradinvest Pvt. Ltd.							
	01/04/2017	83,750	1.37	-	-	-	0	000

			09/06/2017	100	Sale	83,650	1.37	
			23/06/2017	69	Sale	83,581	1.37	
			30/06/2017	500	Purchase	84,081	1.37	
			07/07/2017	300	Sale	83,781	1.37	
			06/10/2017	300	Sale	83,481	1.37	
			13/10/2017	50	Purchase	83,531	1.37	
			20/10/2017	370	Purchase	83,901	1.37	
			01/12/2017	385	Purchase	84,286	1.38	
			08/12/2017	100	Purchase	84,386	1.38	
			15/12/2017	5200	Sale	79,186	1.29	
			22/12/2017	2500	Sale	76,686	1.25	
			12/01/2018	1200	Sale	75,486	1.23	
			19/01/2018	200	Sale	75,286	1.23	
			02/02/2018	1125	Purchase	76,411	1.25	
			16/02/2018	100	Purchase	76,511	1.25	
			30/03/2018	100	Sale	76,411	1.25	
	31/03/2018	76,411	1.25	-	-	-	76,411	1.25
7	Mr. Gyana Tejprakash Dalmia							
	01/04/2017	10,553	0.17	-	-	-	-	-
				20/10/2017	1,800	Purchase	12,353	0.20
				29/12/2017	66,003	Purchase	78,356	1.28
	31/03/2018	78,356	1.28	-	-	-	78,356	1.28
8	M/s. Beetal Trading Pvt. Ltd.							
	01/04/2017	67,840	1.11	-	-	-	-	-
				16/06/2017	500	Purchase	68,340	1.12
	31/03/2018	68,340	1.12	-	-	-	68,340	1.12
9	Ms. Vidya Tilokani							
	01/04/2017	50	0.00	07/04/2017	50	Sale	0.00	0.00
				14/04/2017	1	Purchase	1	0.00
				28/07/2017	300	Purchase	301	0.00
				04/08/2017	600	Purchase	901	0.01
				15/09/2017	150	Purchase	1051	0.02
				22/12/2017	30,100	Purchase	31,151	0.51
				29/12/2017	30,000	Purchase	61,151	1.00
	31/03/2018	61,151	1.00	-	-	-	61,151	1.00
10	M/s. Stock Holding Corporation of India Ltd							
	01/04/2017	52,000	0.85	-	-	-	-	-
	31/03/2018	52,000	0.85	-	-	-	52,000	0.85

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

Sr. No.	For each of the Directors and KMP	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	Mr. Ashok Kumar Ajmera				
	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	Mr. Ankit Ashok Ajmera				
	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	Mr. Anuj Ashok Ajmera				
	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	Mr. Samir Biswas				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
5	Mr. Narayan Atal				
	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	Mr. Rajendra Bakiwala				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
7	Mrs. Ragini Chokshi				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
8	Mr. Shailendra Pathak				
	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	39,080.28	23,266.58	-	62,346.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	39,080.28	23,266.58		62,346.86
Change in Indebtedness during the financial year	-	-	-	-
• Addition	324,711.54	127,923.21	-	4,52,634.75

• Reduction	323,214.87	152,139.79	-	4,75,354.66
Net Change	1,496.67	(24,216.58)	-	(22,719.91)
Indebtedness at the end of the financial year	40,576.95	(950.00)	-	39,626.95
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	40,576.95	(950.00)	-	39,626.95

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	24,00,000	18,00,000	18,00,000	60,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(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				
	Total (A)	24,00,000	18,00,000	18,00,000	60,00,000
	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	Independent Directors	10,000	28,000	14,000	19,000	71,000
	• Fee for attending board / committee meetings					
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-

	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission					
	• Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	10,000	28,000	14,000	19,000	71,000
	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	7,20,000	7,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(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		
	Total	7,20,000	7,20,000

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)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
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, 2018 the Board of Directors comprised the Managing Director, two 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 25.09.2017		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	7	1	3
	Mr. Rajendra Bakiwala	2	No	Nil	-	-
	Mr. Samir Biswas	2	No	Nil	-	-
	Mrs. Ragini Chokshi	3	Yes	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 st	30.05.2017	2 nd	11.08.2017
3 rd	13.11.2017	4 th	13.02.2018

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 13th February 2018, 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 Audit Committee Comprises of three Non Executive Independent Director and One Executive Director. All the members of Audit Committee are financially literate. Mr. Narayan Atal continues to be the Chairman of the committee.

During the Financial Year 2017-18, four meetings were held on 30th May, 2017, 11th August, 2017, 13th November, 2017 and 13th February, 2018. The time gap between the two meetings was less than 120 days. The attendance of the members was as follows:

NAME	NO. OF MEETINGS ATTENDED
Mr. Narayan Atal	4
Mr. Rajendra Bakiwala	2
Mr. Ankit Ajmera	4
Mrs. Ragini Chokshi	2

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

The Chairman of the Audit Committee attended last Annual General Meeting to answer shareholders queries

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). There was no Committee meeting held during the year.

The details of the Remunerations paid to the Directors for the financial year 2017-2018 is given below:

(Amount in ₹)

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,00,000	-	-	-	24,00,000
Mr. Ankit Ajmera	18,00,000	-	-	-	18,00,000
Mr. Anuj Ajmera	18,00,000	-	-	-	18,00,000
Mr. Narayan Atal	-	-	8,000	20,000	28,000
Mr. Rajendra Bakiwala	-	-	4,000	10,000	14,000
Mr. Samir Biswas	-	-	-	10,000	10,000
Mrs. Ragini Chokshi	-	-	4,000	15,000	19,000
TOTAL (`)	60,00,000	-	16,000	55,000	60,71,000

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

b) Terms of reference:

- 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.
- personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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;
- 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;
- 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 31.03.2018:

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
2016-17	01 st Floor, Jayaleela banquets, Jay Prakash Nagar, Goregaon East, Mumbai-400047	25.09.2017	11.00 a.m.
2015-16	Ashok Birla Board Room, 3rd Floor, Indian Merchant Chamber, IMC Bldg., IMC Marg, Church gate, Mumbai-400020	29.09.2016	3.00 p.m.
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.

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

Date of Annual General Meeting	Particulars of Special Resolutions
25 th September, 2017	No such Special Resolution was passed.

29 th September, 2016	1) Special Resolution in respect of appointment of Mr. Ashok Ajmera, Chairman & Managing Director of the Company for period of 3 years. 2) Special Resolution in respect of appointment of Mr. Ankit Ajmera, Executive Director of the Company for a period of 5 years.
18 th September, 2015	3) Special Resolution in respect of revision in terms of remuneration of Mr. Ashok Ajmera, Chairman & Managing Director of the Company for his remaining tenure. 4) Special Resolution in respect of revision in terms of remuneration of Mr. Ankit Ajmera, Executive Director of the Company for his remaining tenure. 5) Special Resolution in respect of revision in terms of remuneration of Mr. Anuj Ajmera, Executive Director of the Company for his remaining tenure.

C. Resolution passed by postal ballot during 2017-2018:

No resolution was passed by postal ballot during the year 2017-2018. 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 ₹60,255/- 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.
- c. These results are also submitted to BSE for display on their website 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.

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

Day, Date & Time	Wednesday, 26 th September, 2018 at 11.00 A.M.
Venue	Classic comfort hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldham Colony, Goregaon (E), Mumbai-400063

b) FINANCIAL CALENDER (Tentative and subject to change)

First quarter results ending 30.06.2018	: 14 th August, 2018
Second quarter results ending 30.09.2018	: 14 th November, 2018
Third quarter results ending 31.12.2018	: 13 th February, 2019
Last quarter/audited annual results ending 31.03.2019	: 30 th May, 2019
Annual General Meeting for the Year ended 31.03.2019	: 30 th September, 2019
Venue of AGM	: Mumbai

c) BOOK CLOSURE

: Saturday, 22nd September, 2018 to
 Wednesday, 26th September, 2018
 (Both days inclusive)

d) 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 2018-19.

e) STOCK EXCHANGE CODE: 511692 (BSE)**f) CORPORATE IDENTIFICATION NUMBER:** L74140MH1986PLC041941**g) DEMAT ISIN No:** INE759C01019**h) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED TO:**

BIGSHARE SERVICES PVT. LTD.

1st Floor, Bharat TIN works building, opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059.

Tel.: 022-62638294, Fax: 022-62638299 Email: lawoo@bigshareonline.com.

i) 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 / cs@ajcon.net

j) 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 2017	19.65	17.90	444,63	60	Oct. 2017	26.65	20.00	9,038	90
May 2017	20.30	18.50	1,04,240	24	Nov. 2017	30.10	25.35	8,953	68
June 2017	27.55	19.00	2,15,151	112	Dec. 2017	33.00	24.40	2,05,683	377
July 2017	27.25	20	6,106	38	Jan. 2018	42.00	23.75	26,412	173
Aug. 2017	22.00	17.65	20,414	43	Feb. 2018	39.00	35.80	1304	13
Sept. 2017	19.30	15.75	1,785	26	Mar. 2018	37.50	28.70	8105	18

k) REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed Bigshare Services Pvt. Ltd. 1st Floor, Bharat TIN works building, Opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059 as Registrar and Share Transfer Agents of the Company.

l) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2018

SR. NO.	RANGE (IN ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	VALUE IN (₹)	% TO TOTAL EQUITY
1	1 – 5000	2052	87.77	26,52,070	4.34
2	5001- 10000	136	5.82	11,63,190	1.90
3	10001- 20000	58	2.48	8,81,530	1.44
4	20001- 30000	23	0.98	6,07,070	0.99
5	30001- 40000	5	0.21	1,74,450	0.29
6	40001- 50000	9	0.38	4,41,720	0.72
7	50001- 100000	11	0.47	7,50,210	1.23
8	100001 and above	44	1.88	5,44,91,760	89.09
TOTAL		2,388	100.00	6,11,62,000	100.00

m) SHAREHOLDING PATTERN AS ON 31.03.2018

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
A.	<u>PROMOTERS HOLDING</u>		
1.	PROMOTERS		
a.	Indian promoters *	41,27,100	67.48
b.	Foreign promoters	-	-
2.	PERSONS ACTING IN CONCERT	-	-
	Total	41,27,100	67.48
B.	<u>NON PROMOTERS HOLDING</u>		
1.	INSTITUTIONAL INVESTORS		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	Sub Total	52,100	0.85
2.	OTHERS		
a.	Bodies Corporate	2,02,616	3.31
b.	Indian public	15,30,836	25.03
c.	NRI / OCB	3500	0.06
d.	Any other – Clearing Members	1343	0.02
e.	Investor Education & Protection Fund(IEPF)	198705	3.25
	Sub total	19,37,000	31.67
	Total	19,89,100	32.52
	GRAND TOTAL	61,16,200	100.00

* Includes Body Corporate also.

n) DEMATERIALISATION OF SHARES

The shares of the Company are traded in compulsorily dematerialized form 58,18,895 Equity shares (95.12%) have been dematerialized as on 31.03.2018.

o) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS.

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

p) 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

11. Reconciliation of Share Capital Audit Report

M/s Kothari H. & Associates, Company Secretaries, carried out a secretarial audit to, reconcile the total admitted capital with National Securities Depository Limited (NSDL), 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 31st March, 2018, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your company is primarily engaged in Stock Broking, Corporate Advisory, Merchant Banking and providing 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 Stock Broking and 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.

The bold move of bringing the GST from 1st July, 2017 also strengthens the economy in the long run but created some short term pain as industry participants were finding it difficult to adapt the new tax regime which affected the Indian economy as whole for a short period. According to us FY19 would be much better than FY18. We are confident that economic recovery is on its way and that should help corporate earnings grow in double digits in FY19. Infrastructure, consumption sector would drive earnings growth which would drive equity markets benefiting the Indian Broking Industry too. The key risks to our performance lies in the form of ongoing trade war between US and China, rising crude oil prices, rupee depreciation and likely volatility in equity markets owing to results in upcoming state elections.

OPPORTUNITIES AND THREATS:

Opportunities:

- Long-term economic outlook positive will lead to opportunity for financial services.
- Increasing flows in equity markets by FIIs and Domestic Institutions like Mutual Funds, Banks.
- Retail investor participation in both secondary and IPO market augurs well for Indian broking industry.
- Economic reforms like changes in FDI laws and implementation of GST to generate investor interest in equities.

Threats:

- Low capital base as the business requires large funds to expand its network and increase its Net worth for empanelment with large Mutual Funds and FIIs for institutional broking (Internal).
- Fewer dealing branches & franchisee outlets (Internal).
- Competition in the Market place (External).
- Regulatory Challenges. (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. 2017-2018	57,879.76	3,132.48
F.Y. 2016-2017	75,543.61	4,096.99
F.Y. 2015-2016	60,795.27	4,087.76

OUTLOOK :

The Company expects the current financial year 2018-19 to be the year of good 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: 14.08.2018

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 31st March, 2018.

For Ajcon Global Services Limited

Ashok Ajmera
Managing Director & CEO
DIN: 00812092

Place : Mumbai
Date : 30.05.2018

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 31st March, 2018 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: 30.05.2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
AJCON GLOBAL SERVICES LIMITED.

We have examined all relevant records of for the purpose of certifying compliance Ajcon Global Services limited of conditions of Corporate Governance as stipulated under para C of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2018.

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.

For Chaturvedi Sohan & Co.
Chartered Accountants
F.R.N. : 118424W

Place: Mumbai
Date: 14.08.2018

Devanand Chaturvedi
(Partner)
M.No. 041898

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 31st March, 2018, 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 judgements 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, 2018, and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 :-
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. 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.
 - iv. 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.
 - v. On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. 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".
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - iv. The disclosure regarding details of specified bank notes held and transacted during 08th November, 2016 to 30th December, 2016 have not been made since the requirement does not pertain to financial year ended 31st march, 2018.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

“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 31st March, 2018 :-

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 not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the registered maintained under section 189 of the Act.
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 regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax(GST), 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, 2018 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, GST,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 Chaturvedi Sohan & Co.

Chartered Accountants
FRN: 118424W

Devanand Chaturvedi

Partner
Mem. No.: 041898
Place: Mumbai
Date: 30.05.2018

“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, 2018 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, 2018, 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 Chaturvedi Sohan & Co.

Chartered Accountants
FRN: 118424W

Devanand Chaturvedi

Partner
Mem. No.: 041898
Place: Mumbai
Date: 30.05.2018

AJCON GLOBAL SERVICES LIMITED			
BALANCE SHEET AS AT 31ST MARCH 2018			
(₹'000)			
Particulars	Note No.	As at 31/03/2018	As at 31/03/2017
I EQUITY AND LIABILITIES			
1 Share Holders' Fund			
Share Capital	2	61,162.00	61,162.00
Reserves and Surplus	3	89,143.37	86,010.88
		150,305.37	147,172.88
2 Non-Current Liabilities			
Deferred Tax Liability (Net)	4	607.83	803.12
Long - Term Borrowings	5	4,641.78	5,792.76
		5,249.61	6,595.88
3 Current Liabilities			
Short-Term Borrowings	6	35,935.17	56,554.10
Trade Payables	7	17,832.67	9,366.58
Other Current Liabilities	8	2,955.33	796.75
Short Term Provisions	9	1,128.90	1,379.56
		57,852.07	68,096.99
TOTAL		213,407.05	221,865.75
II ASSETS			
1 Non Current Assets			
Fixed Assets			
<i>Tangible Assets</i>	10	15,064.36	17,155.87
Non Current Investments	11	31,527.00	31,527.00
Non Current Loans & Advances	12	21,141.07	26,865.11
		67,732.43	75,547.98
2 Current Assets			
Inventories	13	98,270.75	99,666.31
Trade Receivables	14	9,370.30	15,126.70
Cash & Cash Equivalents	15	20,865.93	16,387.43
Short Term Loans & Advances	16	17,167.63	15,137.33
		145,674.62	146,317.77
TOTAL		213,407.05	221,865.75

As per our report of even date attached

For and on behalf of the Board

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Devanand Chaturvedi

Partner

Mem. No.: 041898

Shailendra Pathak

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2018

AJCON GLOBAL SERVICES LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018			
(₹'000)			
Particulars	Note No.	for the year ended 31/03/2018	for the year ended 31/03/2017
I. Revenue from Operations	17	56,912.84	72,017.08
II. Other Income	18	966.92	3,526.53
III. Total Revenue (I+II)		57,879.76	75,543.61
IV. Expenses			
Employee Benefit Expenses	19	22,812.39	24,158.04
Financial Cost	20	5,207.29	7,414.59
Depreciation & Amortization Expenses	10	2,287.01	2,497.02
Other Expenses	21	23,506.99	34,767.53
Total Expenses		53,813.67	68,837.18
V. Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		4,066.09	6,706.44
VI. Exceptional item		-	-
VII. Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		4,066.09	6,706.44
VIII. Extraordinary Item		-	-
IX. Profit before Tax (VII-VIII)		4,066.09	6,706.44
X. Tax Expenses			
i) Current Tax		1,128.90	1,379.56
ii) Deferred Tax Expenses/ (Savings)		(195.29)	104.54
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		-	1,125.34
XI. Profit/(Loss) for the period (IX - X)		3,132.48	4,096.99
XII. Basic & Diluted EPS (in Rs.)		0.51	0.67

As per our report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018			
(₹' 000)			
	Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Prior period Adjustment & exceptional item	4066.09	6706.42
	Adjustment for:		
	Depreciation and Amortization	2,287.01	2,497.02
	(Profit)/Loss on Sale of Fixed Asset	-	(351.48)
	Interest on Fixed Deposits Received	(940.20)	(789.85)
	Profit on Sale of Investment	-	(2,378.45)
	Finance Cost	5207.29	7,414.59
	Operating Profit Before Working Capital Changes	10,620.18	13,098.25
	Adjustment for:		
	Inventories	1,395.56	18,612.99
	Trade & Other Receivables	3,726.09	8,039.93
	Trade Payables & Other Current Liabilities	10,624.66	11.45
	Cash Generated from Operations	26,366.49	39,762.62
	Direct Taxes Paid (Net of Refund)	(1,379.56)	(6,583.95)
	Cash Flow before prior period Adjustments & Exceptional item	24,986.93	33,178.67
	Prior Period Adjustments	-	-
	Net Cash From / (Used In) Operating Activities (A)	24,986.93	33,178.67
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/ Sale of Fixed Assets (Net)	(195.49)	(2,292.49)
	Sale of Investments	-	3,788.60
	Proceed from deposit with exchanges others	5724.04	-
	Interest on Fixed Deposits Received	940.20	789.85
	Net Cash From / (Used In) Investing Activities (B)	6,468.76	2,285.97
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Secured Borrowings (Net)	1,496.67	(11,582.52)
	Proceeds from Unsecured Borrowings (Net)	(23,266.58)	(8,828.84)
	Interest and Finance Charges Paid	(5,207.29)	(7,414.59)
	Net Cash From / (Used In) Financing Activities (C)	(26,977.19)	(27,825.95)
	Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)	4,478.50	7,638.68
	Cash and Cash equivalents at the beginning of the year	16,387.43	8,748.74
	Cash and Cash equivalents at the end of the year	20,865.93	16,387.43

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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Devanand Chaturvedi

Partner

Mem. No.: 041898

Shailendra Pathak

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2018

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, 2018, The Promoters Group owned 67.48 % 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 2018		
	(₹'000)	
	As at 31.03.2018	As at 31.03.2017

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 & Paid Up</u>		
6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	61,162.00	61,162.00
Total	61,162.00	61,162.00

2.1 Reconciliation of the number of Shares outstanding is set out below :

Particulars	As at 31.03.2018	As at 31.03.2017
	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 only 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 its subsidiaries / associate companies. (₹'000)

Particulars	As at 31.03.2018	As at 31.03.2017
NA	NIL	NIL

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

Name of Shareholders'	As at 31.03.2018		As at 31.03.2017	
	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 31.03.2018	As at 31.03.2017
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

(₹'000)

Securities Premium		
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
General Reserve		
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
Profit and Loss Account		
Balance at the beginning of the year	54,798.39	50,701.40
Profit/(Loss) during the year	3,132.48	4,096.98
Balance at the end of the year	57,930.87	54,798.39
Total	89,143.37	86,010.88

(₹'000)

	As at 31.03.2018	As at 31.03.2017
Note: 4 Deferred Tax Liability		
Deferred Tax Liability on account of depreciation : (Opening)	803.12	695.58
Add: Deferred Tax Liability/ (Asset) for timing difference due to depreciation	(195.29)	104.54
Net Deferred Tax Liability : (Closing)	607.83	803.12

Note: 5 Long Term Borrowings

(₹'000)

Secured Loans		
Vehicle Loans*	4,641.78	5,792.76
TOTAL	4,641.78	5,792.76

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

5.1 * Long Term Secured Borrowings

(₹'000)

Name of Bank / Financer	HDFC Bank	HDFC Bank	Daimler Financial Services
Type of Loan	Vehicle Loan	Vehicle Loan	Vehicle Loan
Loan sanctioned / availed (₹)	1,486	700	4,500
Sanction date	25/07/2016	18/05/2015	18/09/2016
Current interest rate (% p.a.)	9.88	10.15	10.80
Interest Type	Fixed	Fixed	Fixed
Total No. of installments	60	36	36
No. of installments paid	19	34	18
No. of balance installments	41	02	18
Amount of EMI (₹)	31,180	22,448	85,186
Repayment schedule	Monthly	Monthly	Monthly

Note: 6 Short Term Borrowings

(₹'000)

Secured Loans		
Secured Overdraft from Banks (OD-EQM)	35,935.17	33,287.52
Secured Loan from Bank Repayable on Demand (OD-Shares)	-	-
Unsecured		
Inter Corporate Deposits from Subsidiary/ Group Companies	-	-
Temporary Bank Overdraft	-	-
Others		
Inter Corporate Deposits	-	23,266.58
TOTAL	35,935.17	56,554.10

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	OD facility against share
Sanctioned Loan Limit (₹)	39,500,000	30,000,000
Date of Renewal	03/12/2016	03/12/2016
Current interest rate (% p.a.)	13.00	13.00
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 Ajmera

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

(₹'000)

	As at 31.03.2018	As at 31.03.2017
Note: 7 Trade Payables		
Creditors for Trade (refer note below)	15,607.03	6820.70
Creditors for Expenses (refer note below)	2,225.64	2,545.88
TOTAL	17,832.67	9,366.58

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	2,955.33	796.75
TOTAL	2,955.33	796.75

Note: 9 Short Term Provisions

Provision for Taxation	1,128.90	1,379.56
TOTAL	1,128.90	1,379.56

Note : 10 Fixed Assets : Tangible Assets

(₹'000)

Name of the Assets	Gross block				Depreciation				Net Block	
	Opening Balance as on 01/04/2017	Addition	sale	Closing Balance as on 31/03/2018	Opening Balance as on 01/04/2017	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2018	31-03-18	31-03-17
Tangible Assets										
Office Premises	6,159.86	-	-	6,159.86	1,393.04	161.21	-	1,554.25	4,605.61	4,766.82
Furniture Fixtures	8,459.38	-	-	8,459.38	5,436.14	517.92	-	5,954.06	2,505.32	3,023.24
Computers-Servers	18,622.55	124.09	-	18,746.64	17,388.38	314.34	-	17,702.72	1,043.92	1,234.17
Motor Vehicle	8,353.80	-	-	8,353.80	1,224.91	992.01	-	2,216.92	6,136.88	7,128.89
Air - Conditioner	2,135.25	32.00	-	2,167.25	1,655.08	200.68	-	1,855.76	311.49	480.17
Electrical Installation	2,184.98	-	-	2,184.98	1,807.90	70.92	-	1,878.82	306.16	377.08
Office Equipments	1,745.49	39.40	-	1,784.89	1,599.98	29.91	-	1,629.89	154.99	145.51
Total	47,661.31	195.49	-	47,856.80	30,505.43	2,287.01	-	32,792.44	15,064.36	17,155.88
Previous Year	45,622.10	7,149.45	(5,110.26)	47,661.30	28,613.18	2,497.02	(604.78)	30,505.42	17,155.87	17,008.94

(₹'000)

	As at 31.03.2018	As at 31.03.2017
Note: 11 Non Current Investments		
Other Investments		
Investment in Equity Instruments- Strategic		
Unquoted Equity Shares at Cost		
a) In Subsidiary Companies		
◆ 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. 8,10,000) Equity Shares of ₹ 10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	8,100.00	8,100.00
b) In Group Companies		
◆ 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
c) Others		
◆ 10,000 (P.Y. 10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock & Capital Market Ltd.	10.00	10.00
TOTAL	31,527.00	31,527.00

₹'000)

	As at 31.03.2018	As at 31.03.2017
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Note: 12 Non Current Loans & Advances

Deposits		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	21,141.07	26,865.11
TOTAL	21,141.07	26,865.11

Note: 13 Inventories

Stock of Shares and Securities (At Cost)	98,270.75	99,666.31
TOTAL	98,270.75	99,666.31

Note: 14 Trade Receivables

Sundry Debtors (Unsecured, considered good)		
-Outstanding for a period exceeding six months from the date they are due for payment	4,682.60	4,738.05
- Others	4,687.70	10,388.65
	9,370.30	15,126.70

Note: 15 Cash & Cash Equivalents

Cash on Hand	284.10	330.59
Balances with Bank		
- In current accounts	13,230.59	8,105.45
Bank Fixed Time Deposits, including accrued interest thereon	7,351.24	7,951.39
TOTAL	20,865.93	16,387.43

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.

Note: 16 Short Term Loans & Advances

Unsecured, considered good		
Advances to staff	1,380.70	841.70
Other advances recoverable in cash or in kind or for value, to be considered good	15,786.93	14,295.63
TOTAL	17,167.63	15,137.33

Notes forming Integral Part of Statement of Profit & Loss for the year ended 31st March 2018		(₹'000)	
		for the year 31.03.2018	for the year 31.03.2017
Note: 17 Revenue from Operations			
Income from Stock Market Operations		30,313.32	19,689.57
Income from Consultancy and Advisory Services		18,529.50	42,861.84
Facility Fees		25.00	300.00
Profit/ (Loss) from Prop. Trading		8045.03	9,165.66
TOTAL		56,912.84	72,017.08
Note: 18 Other Income			
Interest on Deposits		940.20	789.85
Profit on Sale of Investments		-	2,378.45
Profit on sale of Fixed Assets		-	351.48
Miscellaneous Income		26.73	6.75
TOTAL		966.92	3,526.53
Note: 19 Employee Benefit Expenses			
Salaries and Retainer ship Fees		15,810.13	14,986.62
Directors' Remuneration		6,071.00	7,891.00
Staff Welfare Expenses		931.26	1,280.42
TOTAL		22,812.39	24,158.04
Note: 20 Financial Cost			
Interest Expenses		4,756.11	6,954.27
Bank Charges & Commission		451.18	460.32
TOTAL		5,207.29	7,414.59
Note: 21 Other Expenses			
Auditors' Remuneration	<i>Statutory Audit Fees</i>	60.00	60.00
	<i>Tax Audit Fees</i>	10.00	10.00
	<i>Internal Audit Fees</i>	20.00	-
Advertisement & Business Development Expenses		1,737.35	1,595.76
Bad Debts		307.41	5,108.15
Connectivity & Communication		885.30	708.76
Depository Charges		107.64	79.19
Electricity Charges & Expenses		910.42	835.46
Insurance Premium		292.66	821.57
Professional Fees		7,204.58	11,929.45
Postage, Courier and Telegram		213.84	114.22
Printing & Stationery		293.06	180.82
Rent, Rates & Taxes		4,042.24	4,022.63
Repairs & Maintenance		507.87	1,110.25
Software and AMC charges		617.94	650.81
Subscription and Membership Fees		914.83	2,206.53
Sundry Expenses		608.25	1,038.65
Telephone Expenses		558.52	400.79
Transaction Charges		1,460.07	570.46
Travelling & Conveyance Expenses		2,755.02	3,324.03
TOTAL		23,506.99	34,767.53

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. ₹7269.84) 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 31.03.2018	As at 31.03.2017
Income tax demands (various assessment years)	773.02	1296.47

The above demands are challenged by the Company before appropriate authorities and appellate which are pending for adjudication as on 31st 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 ₹ 3065.85 (P.Y. ₹ 7,954.20) thousands were lying with Clearing Member towards margins.

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 ₹ 4,682.60 thousand (P.Y. ₹ 4,738.05 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
A. Related Parties where direct control exist: Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
B. Group Companies & Firms 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

C. Key Management Personnel:	Managing Director & CEO Executive Director & CFO Executive Director	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera
D. Other Related Parties Relative of Directors		Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmera Mr. Ajit Ajmera Mr. Ajay Ajmera

E. Significant Transactions with related parties during the year				(₹ '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) –during the year	Nil, (Nil)	-	-	-
Advances Taken (Net) – during the year	Nil,(Nil)	-	-	-
Investment	-	-	-	-
Managerial Remuneration	-	-	6,000.00 (7,800.00)	-
Income	334.88 (212.42)	2.77 (36.82)	30.61 (48.86)	78.72 (24.52)
Expenses/Fees	-	235.73 (1,407.85)	-	2,414.85 (2,466.00)

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

F. Outstanding balances as on 31.03.2018				(₹ '000)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	950.00 (Nil)	-	-	-
Advance Taken	Nil , (Nil)	-	-	-
Investment	26,850.00, (26,850.00)	4,667.00 (4,677.00)	-	-
Creditors	-	-	421.50, (635.13)	200.00 (200.00)

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

Note: 28 Earnings per share (EPS) - AS20

(₹ '000 except share data)

PARTICULARS	2017-18	2016-17
Profit attributable to Equity Shareholders	3,132.48	4,096.99
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)	0.51	0.67

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: ₹ 855.79 (P.Y. ₹ 726.59) 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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

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 31st March, 2018, 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, 2018, and its consolidated Profit and its consolidated Cash Flow for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary companies whose financial statements reflect total assets of Rs.2,21,611.53 thousand as at March 31, 2018, total revenue of Rs. 25,017.19 thousand, net profit of Rs. 4,240.01 thousand and net cash outflows amounting to Rs 176.54 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, in terms of sub-sections (3) and (11) of Section 143 of the Act is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, we report that: -

- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- ii. 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.
- iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
- iv. 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.
- v. On the basis of written representations received from the directors as on 31st March, 2018 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us : -
- viii. The Group does not have any pending litigation which would impact its consolidated financial position.
- ix. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- x. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

“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, 2018 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, 2018, 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 Chaturvedi Sohan & Co.

Chartered Accountants
FRN: 118424W

Devanand Chaturvedi

Partner
Mem. No.: 041898
Place: Mumbai
Date: 30.05.2018

AJCON GLOBAL SERVICES LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018			
(₹ '000)			
Particulars	Note No.	As at 31/03/2018	As at 31/03/2017
I EQUITY AND LIABILITIES			
1 Share Holders' Fund			
Share Capital	2	61,162.00	61,162.00
Reserve and Surplus	3	1,27,839.26	1,20,751.97
		1,89,001.26	181,913.97
2 Minority Interest	4	14,133.21	13,848.02
3 Non-Current Liabilities			
Long Term Borrowings	5	4,641.78	5,792.76
Deferred Tax Liability (Net)	6	611.45	809.30
		5,253.23	6,602.06
4 Current Liabilities			
Short-Term Borrowings	7	1,94,323.49	163,209.34
Trade Payables	8	25,888.01	14,526.89
Other Current Liabilities	9	3,696.32	1,500.56
Short Term Provisions	10	2,724.06	2,156.57
		2,26,631.88	181,393.36
TOTAL		4,35,019.58	3,83,757.42
II ASSETS			
1 Non Current Assets			
Fixed Assets			
- Tangible Assets (Net Block)	11	15,082.13	17,185.04
Non Current Investments	12	14,172.00	14,172.00
Non Current Loans & Advances	13	23,110.96	28,898.86
Other Non Current Assets (Unamortized Expenses)		-	106.98
		52,365.09	60,362.88
2 Current Assets			
Inventories	14	99,571.29	1,83,054.79
Trade Receivables	15	9,485.15	15,127.00
Cash & Cash Equivalents	16	21,244.35	16,922.41
Short Term Loans & Advances	17	2,52,373.70	1,08,290.34
		3,82,654.49	3,23,394.54
TOTAL		4,35,019.58	3,83,757.42

As per our report of even date attached

For and on behalf of the Board

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018			
(₹ '000)			
Particulars	Note No.	for the year ended 31/03/2018	for the year ended 31/03/2017
I. Revenue from Operations	18	81,017.76	89,062.07
II. Other Income	19	1,879.19	3,599.18
III. Total Revenue (I+II)		82,896.95	92,661.25
IV. Expenses			
Employee Benefit Expenses	20	26,972.97	25,831.42
Financial Cost	21	5,211.89	7,414.59
Depreciation & Amortization Expenses		2,403.65	2,781.84
Interest Expenses	21A	9,886.39	11,172.43
Other Expenses	22	28,807.57	36,441.81
Total Expenses		73,282.48	83,642.09
V. Profit/(Loss) before Extra-ordinary items & Tax (III-IV)		9,614.47	9,019.16
Provision (other than tax) and Contingencies		-	(236.70)
VI. Extra-ordinary items		-	-
VII. Profit/(Loss) before Tax (V-VI)		9,614.47	9,255.86
VIII. Tax Expenses			
i) Current Tax		2,439.84	1,872.35
ii) Deferred Tax Expenses/ (Savings)		(197.84)	69.83
iii) Short/(Excess) Provision of Taxation in Earlier Years		-	1,138.98
IX. Profit/(Loss) for the period after Tax		7,372.48	6,174.70
Share of (Profit)/ Loss transfer to Minority Interest		285.19	(244.18)
Balance carried to Balance Sheet		7,087.29	5,930.52
X. Basic & Diluted EPS (in ₹)		1.16	0.97
Face Value ₹ 10/- per Share			

As per our report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018			(₹ '000)
	Particulars	Year Ended 31/03/2018	Year Ended 31/03/2017
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Prior period Adjustment & exceptional item	9,614.47	9,019.17
	Adjustment for:		
	Depreciation and Amortization	2,403.65	2,781.84
	(Profit)/Loss on Sale / Disposal of Fixed Asset	-	(299.88)
	Profit on sale of Investments	-	(2,378.45)
	Interest Received	(1,451.69)	(862.50)
	Interest and Finance Charges Paid	5,211.89	6954.27
	Operating Profit Before Working Capital Changes	15,778.33	15,214.45
	Adjustment for:		
	Inventories	83,483.50	37,867.55
	Trade & Other Receivables	5,641.85	(15,488.52)
	Trade Payables & Other Current Liabilities	13,556.88	4,757.00
	Cash Generated from Operations	1,18,460.56	42,350.48
	Direct Taxes Paid (Net of Refund)	(1,872.35)	(6,613.59)
	Cash Flow before prior period Adjustments & Exceptional item	1,16,588.21	35,736.89
	Prior Period Adjustments	-	-
	Net Cash From / (Used In) Operating Activities (A)	1,16,588.21	35,736.89
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets / Capital work-in-progress	(193.76)	(1,592.49)
	(Purchase)/ Sale of Non Current Investments	-	3,368.60
	Proceeds from loans & advances	(1,38,295.46)	-
	Interest on Fixed Deposits Received	1,451.69	862.50
	Net Cash From / (Used In) Investing Activities (B)	(1,37,037.52)	2,638.61
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Secured Borrowings (Net)	(1,150.98)	(16,587.24)
	Proceeds from Unsecured Borrowings (Net)	31,114.15	(7,568.00)
	Interest and Finance Charges Paid	(5,211.89)	(6,954.27)
	Net Cash From / (Used In) Financing Activities (C)	24,751.27	(31,109.51)
	Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)	4,301.96	7,265.99
	Cash and Cash equivalents at the beginning of the year	16,922.41	9,656.42
	Cash and Cash equivalents at the end of the year	21,224.36	16,922.41
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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Devanand Chaturvedi

Partner

Mem. No.: 041898

Place: Mumbai

Date: 30.05.2018

Shailendra Pathak

Company Secretary

M. No. 27386

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, 2018, The Promoters Group owned 67.48 % 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, 2018 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 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 Consolidated Balance Sheet as at 31st March 2018

(₹ '000)

	As at 31.03.2018	As at 31.03.2017
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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 & Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	61,162.00	61,162.00
Total	61,162.00	61,162.00

2.1 Reconciliation of the number of Shares outstanding is set out below :

Particulars	As at 31.03.2018	As at 31.03.2017
	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 31.03.2018	As at 31.03.2017
	(₹'000)	(₹'000)
Nil	Nil	Nil

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

Name of Shareholders'	As at 31.03.2018		As at 31.03.2017	
	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.

(₹ '000)

	As at 31.03.2018	As at 31.03.2017
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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

Note: 3 Reserve and Surplus

Securities Premium		
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
Special Reserve u/s 45-IC of RBI Act,1934		
Balance at the beginning of the year	622.01	434.58
Additions / (Utilization) during the year	218.91	187.43
Balance at the end of the year c/f to Balance Sheet	840.92	622.01
General Reserve		
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
Profit and Loss Account		
Balance at the beginning of the year	53,119.80	47,376.71
Profit/(Loss) during the year	7,087.29	5,930.52
Effect of Depreciation provision as per Company Act , 2013	-	-
Profit available for appropriation	60,207.09	53,307.23
Less: Transfer to Special Reserve u/s 45-IC of RBI Act,1934	218.91	187.43
Balance at the end of the year	59,988.18	53,119.80
Total	1,27,839.26	1,20,751.97

Note: 4 Minority Interest

Face Value of Shares Held by Minority	4,625.00	4,625.00
Appropriations of Reserve & Surplus	9,508.21	9,223.02
	14,133.21	13,848.02

Note: 5 Long Term Borrowings

Secured Loans		
Vehicle Loan From Bank	4,641.78	5,792.76
TOTAL	4,641.78	5,792.76

Note: 6 Deferred Tax Liability

Deferred Tax Liability : (Opening)	809.30	739.47
Add: Deferred Tax Liability/ (Asset) for timing difference on depreciation (Refer Note (a) below)	(197.85)	69.83
Net Deferred Tax Liability : (Closing)	611.45	809.30

(₹ '000)

	As at 31.03.2018	As at 31.03.2017
Note: 7 Short Term Borrowings		
Secured Loans		
Secured Overdraft from Banks (OD-EQM)	35,935.17	33,287.52
Secured Loans from Bank Repayable on Demand (OD-Shares)	-	-
Inter Corporate Loans / Advances (Secured against shares, repayable on demand)	2,105.20	2,146.36
Unsecured: Temporary Bank Overdraft	8,730.95	-
Others: Inter Corporate Deposits	1,47,552.17	1,27,775.46
TOTAL	1,94,323.49	1,63,209.34

■ 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	20,185.40	11,799.19
Creditors for Expenses	5,702.61	2,727.70
TOTAL	25,888.01	14,526.89

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	3,696.32	1,500.56
TOTAL	3,696.32	1,500.56

Note: 10 Short Term Provisions

Provision for Taxation	2,724.06	2,156.57
Provision for Contingent Liability against Sub-Standard Assets	-	-
Provision for Contingent Liability against Standard Assets	-	-
TOTAL	2,724.06	2,156.57

Note : 11 Fixed Assets : Tangible Assets

(₹'000)

Name of the Assets	Gross block				Depreciation				Net Block	
	01/04/2017			31-03-2018	01/04/2017			31-03-2018	31-03-2018	31-03-2017
	Opening	Addition	Sale	Balance	Opening	For the Year	Deduction/ Adjustments	Balance		
Tangible Assets										
Office Premises	6,159.86	-	-	6,159.86	1,393.05	161.21	-	1,554.26	4,605.60	4,766.81
Furniture Fixtures	8,478.68	-	-	8,478.68	5,455.43	517.92	-	5,973.36	2,505.32	3,023.25
Computers	20,311.36	124.09	1.73	20,433.72	19,048.04	324.01	-	19,372.05	1,061.68	1,263.33
Motor Vehicle	8,353.80	-	-	8,353.80	1,224.89	992.01	-	2,216.91	6,136.89	7,128.90
Air - Conditioner	2,135.25	32.00	-	2,167.25	1,655.07	200.68	-	1,855.76	311.49	480.18
Electrical Installation	2,188.84	-	-	2,188.84	1,811.76	70.92	-	1,882.67	306.17	377.08
Office Equipments	1,776.17	39.40	-	1,815.56	1,630.66	29.91	-	1,660.57	154.99	145.51
Total	49403.96	195.49	1.73	49597.72	32218.90	2296.68	-	34515.57	15082.14	17185.06
Intangible Assets										
Stock Exchange Card	1661.00	-	1661.00	-	-	-	-	-	-	-
Grand Total	51064.96	195.49	1662.70	49597.72	32218.90	2296.68	-	34515.57	15082.14	17185.06
Previous Year	50630.73	7149.45	8376.22	49403.96	30974.08	2702.96	1458.14	32218.90	17185.06	17995.65

(₹ '000)

	As at 31.03.2018	As at 31.03.2017
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Note: 12 Non Current Investments

	As at 31.03.2018	As at 31.03.2017
Other Investments		
Investment in Equity Instruments- Strategic		
a) In Associate Companies		
◆ 25,000 (25,000) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	5100.00	5100.00
◆ 98,000 (98,000) Equity Shares of ₹ 10 each of M/s BD Ecordial Pvt. Ltd.	3,220.00	3,220.00
◆ 23,000 (Nil) Equity shares of ₹ 10 each of M/s Reach Ajcon Technologies Pvt. Ltd.	5,175.00	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) Others		
◆ 10,000 (10,000) Equity shares of ₹ 1 each at par of Madhya Pradesh Stock Exchange Ltd.	10.00	10.00
TOTAL	14,172.00	14,172.00

(₹ '000)

	As at 31.03.2018	As at 31.03.2017
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Note: 13 Non Current Loans & Advances

<u>Deposits</u>		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	23,110.96	28,898.86
TOTAL	23,110.96	28,289.86

Note: 14 Inventories

<u>Stock of Shares and Securities (At Cost)</u>	99,571.29	183,054.79
TOTAL	99,571.29	183,054.79

Note: 15 Trade Receivables

<u>Sundry Debtors (Unsecured, considered good)</u> Outstanding for a period exceeding six months from the date they are due for payment	4,682.60	4,738.05
Others	4,802.55	10,388.95
TOTAL	9,485.15	15,127.00

Note: 16 Cash & Cash Equivalents

Cash on Hand	523.34	528.63
Balances with Bank - In current accounts	13,349.77	8,442.39
Bank Fixed Term Deposits (Original maturity is more than 12 months)	7,351.24	7,951.39
TOTAL	21,224.35	16,922.41

◆ 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 31.03.2018	As at 31.03.2017
Note: 17 Short Term Loans & Advances		
Unsecured, considered good		
Advances to staff	1,388.70	850.70
Other advances recoverable in cash or in kind or for value, to be considered good	2,50,932.00	107,395.99
Deposits		
Deposits with Stock Exchanges & Other Miscellaneous Deposits	53.00	43.65
TOTAL	2,52,373.70	108,290.34

Notes forming Integral Part of Consolidated Statement of Profit & Loss for the year ended 31st March 2018

(₹ '000)

	for the year ended 31.03.2018	for the year ended 31.03.2017
Note: 18 Revenue from Operations		
Income from Stock Market Operations	39,528.54	19,702.64
Income from Consultancy and Advisory Services	18,529.50	42,861.84
Facility Fees	25.00	300.00
Profit/ (Loss) from Prop. Trading	10,262.80	19,722.45
Interest Income	12,671.92	6,475.15
TOTAL	81,017.76	89,062.07

Note: 19 Other Income

Interest on FD	1,451.69	862.50
Profit/(Loss) on sale of Assets	-	351.48
Profit on Sale of Investments	-	2,378.45
Miscellaneous Income	427.50	6.75
TOTAL	1,879.19	3,599.18

Note: 20 Employee Benefit Expenses

Salaries and Retainer ship Fees	19,970.71	16,643.01
Directors' Remuneration	6,071.00	7,891.00
Staff Welfare Expenses	931.26	1,297.41
TOTAL	26,972.97	25,831.42

Note: 21 Financial Cost

Interest Expenses	4,756.11	6,954.27
Bank Charges & Commission	455.79	460.32
TOTAL	5,211.89	7,414.59

Note: 21-A Interest Paid

Interest Paid By Subsidiary Company (NBFC)	9,886.39	11,172.43
TOTAL	9,886.39	11,172.43

(₹ '000)

	for the year ended 31.03.2018	for the year ended 31.03.2017
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Note: 22 Other Expenses

Advertisement & Business Development Expenses	2056.27	1595.76
Auditors' Remuneration	106.18	86.15
Bank Charges	0	27.40
Bad Debts	663.14	5608.15
Connectivity & Communication	1006.03	856.35
Depository Charges	114.88	79.77
Electricity Charges & Expenses	917.37	868.70
Insurance Premium	292.66	850.61
Professional Fees	10011.68	12160.38
Postage, Courier and Telegram	219.74	131.02
Printing & Stationery	330.35	203.49
Loss on sale of Assets	0	51.60
Rent, Rates & Taxes	4212.49	4132.86
Repairs & Maintenance	562.57	1133.80
Software and AMC charges	617.94	650.81
Subscription and Membership Fees	978.83	2261.36
Sundry Expenses	1031.81	1265.53
Security Transaction Tax	100.12	81.89
Telephone Expenses	584.21	420.67
Transaction Charges	1460.07	570.46
Travelling & Conveyance Expenses	3541.24	3405.05
TOTAL	28,807.57	36,441.80

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	2017-18 PROPORTION OF OWNERSHIP INTEREST %	2016-17 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 ₹ 7,214.19 (P.Y. ₹ 7,269.84) 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 31.03.2018	As at 31.03.2017
Income tax demands (various assessment years)	773.02	3,650.70

The above demands are challenged by the Company before appropriate authorities and appellate which are pending for disposal as on 31st 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 ₹ 3,065.85 (P.Y. ₹ 7,954.20) thousands were lying with Clearing Member towards margins. Shares pledged against the secured Loans from Bank of India (OD against Shares) amounted to ₹ Nil (P.Y. Nil).

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 ₹ 4,682.60 thousand (P.Y. ₹ 4,738.05 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
A. Group Companies & Firms 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.

B. Key Management Personnel:	Managing Director & CEO Executive Director & CFO Executive Director	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera
D. Other Related Parties Relative of Directors		Mrs. Pragati Ajmera Mrs. Pallavi Ajmera, Mrs. Shikha Ajmera Mr. Ajit Ajmera, Mr. Ajay Ajmera

E. Significant Transactions with related parties during the year (₹ '000)			
NATURE OF TRANSACTION	GROUP COMPANIES & FIRMS	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) – during the year	853.18, (Nil)	Nil (Nil)	Nil,(10,331.73)
Advances Taken (Net) – during the year	Nil, (Nil)	-	-
Investment	Nil, (420.00)	-	-
Managerial Remuneration	-	6,000.00, (7,800.00)	-
Income	1,250.13, (1,309.65)	30.61, (48.56)	78.72, (24.52)
Expenses/Fees	235.73, (1,407.85)	-	2,414.85, (2,466.00)

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

F. Outstanding balances as on 31.03.2018 (₹ '000)			
NATURE OF TRANSACTION	GROUP COMPANIES & FIRMS	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	16,359.47, (15,997.75)	-	Nil,(Nil)
Advance Taken	-	-	-
Investment	14,162.00, (14,162.00)	-	-
Creditors	-	421.50, (635.13)	200.00 (200.00)
Debtors	-	-	-

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

Note: 31 Earnings per share (EPS) - AS20

(₹ '000 except share data)

PARTICULARS	2017-18	2016-17
Profit attributable to Equity Shareholders	7,087.29	5,930.52
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)	1.16	0.97

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: ₹ 855.79 (P.Y. ₹ 726.59) 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	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1)	Issued, Subscribed & Paid up Share Capital	22,375	22,375	1,000	1,000	8,100	8,100
2)	Reserves	46,000	44,620	(805)	(864)	3009	209
3)	Total Assets	2,46,622	1,79,734	1,122	653	14,896	8,711
4)	Total Liabilities	2,46,622	1,79,734	1,122	653	14,896	8,711
5)	Investments	9,495	9,495	NIL	NIL	NIL	NIL
6)	Turnover	14,824	14,936	193	1,381	10,000	800
7)	Profit/(loss) Before Tax	1,704	(1,422)	74	(1,039)	3771	88
8)	Provision for Taxation	(324)	(241)	(14)	(198)	(970)	(33)
9)	Profit/(loss) After Tax	1,380	(1,181)	60	(841)	2,801	55
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) 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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

Devanand Chaturvedi

Partner

Mem. No.: 041898

Shailendra Pathak

Company Secretary

M. No. 27386

Place: Mumbai

Date: 30.05.2018

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 31st Annual General Meeting of the Company being held at Classic comfort hotel, Shivaji Nagar Kanyachipada, Film City Road, Gokuldharm Colony, Goregaon (E), Mumbai-400063, on Wednesday 26th September, 2018 at 11:00am.



AJCON GLOBAL
YOUR FRIENDLY FINANCIAL ADVISOR

Ajcon Global Services Ltd.

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

Registered Office : 101, Samarth, Off. Hinduja Hospital, 151 Lt. P. N. Kotnis Road, Mahim - (West), Mumbai - 400016.

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

IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s),

Sub.: Mandatory update of PAN and Bank details against your share holding

SEBI vide circular dated April 20, 2018 directed to the Bank through their RTA to collect copy of PAN and Bank Account details of all shareholders holding securities in physical form. Further, the Company / RTA of the Company has to follow the procedure mentioned in the said circular. In compliance of the said circular of SEBI, shareholders, who have not furnished PAN and Bank Account particulars till date, are requested to furnish PAN and Bank Account particulars to the RTA/Company for registration, as per the format enclosed.

You are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed form duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the holders.
- Cancelled personalised cheque leaf
(In absence of personalised cheque, self-attested copy of first page of pass book)
- Address proof (self-attested copy of Aadhaar-card)

In case if you have any queries or need any assistance in this regard, please contact;

Ajcon Global Services limited

Corporate & Communication

Office Address : 408, A-Wing, Express Zone,
Near Oberoi Mall on W.E. Highway, Goregaon - East,
Mumbai - 400063, Maharashtra.

Email id: investorgrievance@ajcon.net

Tel. : 02267160400

Bigshare Services Pvt. Ltd.

Office Address : 1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri - East,
Mumbai - 400059, Maharashtra.

Email id: + 91-22-6263 8200

Tel. : investor@bigshareonline.com

Thanking you,

Yours faithfully,

For Ajcon Global Services limited

Sd/

Shailendra Pathak

Company Secretary & Compliance Officer

FORM FOR FURNISHING PAN AND BANK DETAILS

To,

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059,
Maharashtra.

Folio No. _____

Dear Sir/Madam,

Unit: Ajcon Global Services Limited

I/we hereby furnish our PAN and Bank mandate details for update in your records. I/we are enclosing herewith:

- Self-attested copies of PAN cards of all the holders,
- Original personalized cancelled cheque leaf/First page of attested bank pass book and
- Address proof viz., Aadhaar card as required for updation of the details:

Folio No.

Mobile No.

E-Mail id

Bank Account Details : (for electronic credit of dividends)

Name of the Bank

Name of the Branch

Account Number

(as appearing in your cheque book)

Account Type (Please tick as applicable)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification			
11 Digit IFSC Code			

	Name	PAN	Signature
First Holder			
Joint Holder1			
Joint Holder2			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION

Dear Shareholder(s),

In terms of Regulation 40 of the SEBI (LODR) Regulations, 2015 as amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Fourth Amendment) Regulations, 2018 (Gazette Notification dated June 8, 2018 of SEBI), it is notified that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed w.e.f. from December 05, 2018, unless the securities are held in dematerialised form with a depository.

In view of the SEBI's circular dated June 08, 2018, all Members of the Company, who are holding shares of the Company in physical form, are requested to take note of the impact of the aforesaid amendment in Regulation 40 on transfer of shares held in physical form w.e.f. December 5, 2018 and get their shares dematerialized at the earliest.

Process for Dematerialization of shares in Physical form is as under:

A shareholder can get his shares dematerialized by submitting a Dematerialization Request Form (DRF) to its Depository Participant (DP). ADP is usually an intermediary between a shareholder and the Depository i.e. NSDL & CDSL.

After submission of DRF, a demat request is raised by DP with a unique DRN (Demat Request Number) and the physical share certificates are sent for verification to the concerned authorities (RTA).

Upon verification from RTA, the DP team will convert all the physical share certificates into electronic form. It takes approximately 21 days for the DP team to convert physical shares into demat Form or electronic form.

In case of death of a shareholder before converting shares into demat mode, legal heirs will have to transmit the shares in their name and then get the dematerialization done in their respective names.

In case of loss of physical shares, the shareholder will have to get the duplicate share certificates issued in his name from the Company. After receiving the duplicate share certificates, the shareholder can get his shares dematerialized by filling the DRF.

Request you to please dematerialize your physical shares.

Thanking you,

Yours faithfully,

For Ajcon Global Services Limited

Sd/

Shailendra Pathak

Company Secretary & Compliance Officer



AJCON GLOBAL

YOUR FRIENDLY FINANCIAL ADVISOR

- | | |
|--|--|
| Broking
(Equity/Currency/Commodity)
(SEBI Registered) | Depository Services
(SEBI Registered) |
| Equity Research
(SEBI Registered) | Merchant Banking Services
(SEBI Registered Category-I Merchant Banker) |
| Insurance & NBFC Activity*
(IRDA & RBI Registered) | Market Making
(Exchange Registered) |
| Investment Banking Services | Corporate Advisory Services
(Business Strategy/Debt Syndication) |
| Corporate Debt Restructuring | Rehabilitation of Sick Companies |

* Through Associate Companies



ONLINE TRADING TIE UP WITH



Relationship beyond banking

AJCON GLOBAL SERVICES LIMITED

CORPORATE & CORRESPONDENCE OFF. :

408, A Wing, Express Zone, Opp. Oberoi Mall, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India
Tel : 022 - 67160400 / 28722061 Fax : 28722062 Email : ajcon@ajcon.net, info@ajcon.net.

REGISTERED OFFICE :

101 Samarth Off. Hinduka Hospital, 151 Lt P. N. Kotnis Road, Mahim (West), Mumbai - 400016, Maharashtra, India
CIN : L74140MH1986PLC041941 GST No. : 27AABCA1950B1ZA

