



Bhatter & Co.

CHARTERED ACCOUNTANTS

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Cert No./BC/CERT/127/2014-15

Review Report to:
The Board of Directors
Ajcon Global Services Ltd.

We have reviewed the accompanying statement of unaudited financial results of Ajcon Global Services Limited and its Subsidiary Companies for the Quarter and half year ended on **30.09.2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhatter & Co.
Chartered Accountants
Firm Reg. No.131092W

Place :Mumbai
Date: 10.11.2014



D.H. Bhatter

D.H. Bhatter
Proprietor
M. No.16937

**Equity ♦ Commodity ♦ Currency ♦ D.P. ♦ Advisory Services
Investment Banking - Category I Merchant Bankers**

AJCON GLOBAL SERVICES LTD.

To,
The Manager (Listing),
Department of Corporate Services,
Bombay Stock Exchange Limited,
Mumbai.

10/11/2014

Unaudited Financial Results for the Quarter/Half Year Ended on 30th September, 2014

(₹ In Lacs)													
PART I													
Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2014.													
Sr. No.	Particulars	Standalone						Consolidated					
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)	30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	Income from Operations	132.07	114.59	133.26	246.66	254.03	510.35	200.48	181.15	189.00	381.63	364.94	783.06
2	Expenses												
	(a)Employee Benefits Expense	51.01	49.05	49.27	100.06	96.45	189.50	52.62	50.46	50.79	103.08	99.49	197.63
	(b)Depreciation and amortisation expenses	10.99	10.98	10.37	21.97	20.72	42.05	11.77	12.07	11.42	23.84	22.83	46.43
	(c)Interest Expenses	-	-	-	-	-	-	60.31	55.32	49.69	115.63	97.63	245.53
	(d)Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Total Expenses	41.23	35.63	49.07	76.86	98.64	186.69	45.67	37.80	50.59	83.47	103.86	197.75
	Total Expenses	103.23	95.66	108.71	198.89	215.81	418.24	170.37	155.65	162.49	326.02	323.81	687.33
3	Profit from operations before other income, finance cost and exceptional items (1-2)	28.84	18.93	24.55	47.77	38.22	92.11	30.11	25.50	26.51	55.61	41.13	95.73
4	Other Income	1.96	1.40	1.67	3.36	3.26	5.53	2.29	1.55	1.80	3.84	3.51	7.28
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	30.80	20.33	26.22	51.13	41.48	97.64	32.40	27.05	28.31	59.45	44.64	103.00
6	Finance Costs	16.00	14.66	15.95	30.66	29.71	56.37	16.08	14.98	15.95	31.06	29.71	56.37
7	Profit from ordinary activities after finance cost but before exceptional items. (5-6)	14.80	5.67	10.27	20.47	11.77	41.27	16.32	12.07	12.36	28.39	14.93	46.63
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	14.80	5.67	10.27	20.47	11.77	41.27	16.32	12.07	12.36	28.39	14.93	46.63
10	Tax Expenses	4.57	2.28	3.72	6.85	3.72	15.25	5.03	4.27	4.48	9.30	4.70	17.11
11	Profit from ordinary activities after tax (9-10)	10.23	3.39	6.55	13.62	8.05	26.01	11.29	7.80	7.88	19.09	10.23	29.52
12	Extraordinary items (net of tax expenses Rs.--)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11+12)	10.23	3.39	6.55	13.62	8.05	26.01	11.29	7.80	7.88	19.09	10.23	29.52
14	Minority Interest (-)	-	-	-	-	-	-	0.09	0.23	0.27	0.32	0.45	0.69
15	Net Profit after minority interest (13-14)	10.23	3.39	6.55	13.62	8.05	26.01	11.20	7.57	7.61	18.77	9.78	28.83
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62	611.62
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	746.54	-	-	-	-	-	1,117.92
18	Earning per share of Rs. 10/- each (before and after extraordinary items - not annualised) Basic & Diluted	0.17	0.06	0.11	0.22	0.13	0.43	0.18	0.12	0.12	0.31	0.16	0.47



PART II							
Select information for the Quarter ended 30th September, 2014 (Standalone)							
Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-No. of Shares	22,66,200	22,66,200	25,01,300	22,66,200	25,01,300	22,66,200
	-Percentage of shareholding (%)	37.05	37.05	40.90	37.05	40.90	37.05
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered	-	-	-	-	-	-
	-Number of Shares						
	-Percentage of shares (as a % of the total shareholding of promoters and promoter group)						
	-Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	-Number of Shares	38,50,000	38,50,000	36,14,900	38,50,000	36,14,900	38,50,000
	-Percentage of shares (as a % of the total share holding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	62.95	62.95	59.10	62.95	59.10	62.95

	Particulars	Quarter ended (30/09/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



Statement of Assets and Liabilities as per Clause 41 of Listing Agreement

(Rs. In Lacs)

Standalone				
Sr. No.	Particulars	As at 30/09/2014	As at 30/09/2013	As at 31/03/2014
A	EQUITY AND LIABILITIES	Unaudited	Unaudited	Audited
1	Shareholders Funds			
	(a) Share capital	611.62	611.62	611.62
	(b) Reserves and Surplus	760.15	728.58	746.54
	Sub-total : Shareholders funds	1,371.77	1,340.20	1,358.16
2	Non-current liabilities			
	(a) Long-term borrowings	8.65	15.80	12.88
	(b) Deferred tax liabilities (Net)	14.52	20.19	17.63
	(c) Long-term provisions	-	-	-
	Sub-total : Non-current liabilities	23.17	35.99	30.51
3	Current liabilities			
	(a) Short-term borrowings	936.97	853.91	671.84
	(b) Trade payables	111.78	166.80	112.20
	(c) Other current liabilities	11.37	4.38	6.24
	(d) Short-term provisions	103.92	79.87	93.96
	Sub-total : Current liabilities	1,164.04	1,104.96	884.24
	TOTAL- EQUITY AND LIABILITIES	2,558.98	2,481.15	2,272.91
B	ASSETS			
1	Non-current Assets			
	(a) Fixed assets	178.54	195.13	199.77
	(b) Non-current investment	382.37	315.27	332.37
	Sub-total : Non-current assets	560.91	510.40	532.14
2	Current Assets			
	(a) Inventories	821.83	1,004.07	733.66
	(b) Trade receivables	389.80	320.13	376.00
	(c) Cash & cash equivalents	98.40	103.24	128.08
	(d) Short-term loans & advances	688.04	543.31	503.03
	Sub-total : Current assets	1,998.07	1,970.75	1,740.77
	TOTAL- ASSETS	2,558.98	2,481.15	2,272.91

Notes:

- The above results have been reviewed and recommended by the audit committee and approved by the Board in its meeting held on 10th November, 2014.
- The Statutory Auditors have carried out Limited Review of above unaudited financial results.
- The provision for Tax is on an estimated basis and subject to adjustment at year end.
- Consolidated financial results include figures of the subsidiaries namely Ajcon Commodity Brokers Ltd., Kanchanmanik Securities Pvt. Ltd. & Ajcon Comtrade Pvt. Ltd.
- The interest expenses pertaining to subsidiary Company, Ajcon Commodity Brokers Ltd., an NBFC is considered as operating cost.
- The Company operates in a single business segment viz Financial Services.
- Figures for the previous periods are re-classified /re-arranged/re-grouped, where ever necessary.

Date : 10/11/2014
Place: Mumbai

By Order of the Board
For Ajcon Global Services Ltd

(Ashok Almeida)
Managing Director
Scrip Code: 511692 (B.S.E)

