



Bhatler & Co.

CHARTERED ACCOUNTANTS

307, Tulsiani Chambers, Nariman Point, Mumbai - 400 021
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BC/CERT/110/2015

Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Ajcon Global Services Limited** ('the Company') for the Quarter and half year ended on **30th September, 2015** ("the Unaudited Standalone Financial Results") except for the disclosures in Part II with respect to 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 standalone financial results prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) 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 Bhatler & Co.
Chartered Accountants
F.R. No.: 131092W

Place: Mumbai
Date: 09th November, 2015

D.H. Bhatler
D.H. Bhatler
(Proprietor)
M.No: 016937





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BC/CERT/109/2015

Limited Review Report

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

We have reviewed the accompanying statement of unaudited consolidated financial results of **Ajcon Global Services Limited** ('the Company') and its Subsidiary Companies (collectively referred to as "the group") for the Quarter and Half year ended on **30th September, 2015** ("the Unaudited Consolidated Financial Results") except for the disclosures in Part II with respect to 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed 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.

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Place: Mumbai
Date: 09th November, 2015

For Bhatler & Co.
Chartered Accountants
F.R. No.: 131092W

D.H. Bhatler

D.H. Bhatler
(Proprietor)
M.No: 016937



Equity ♦ Currency ♦ D.P. ♦ Advisory Services

AJCON GLOBAL SERVICES LTD.

09/11/2015

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

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2015

Sr. No.	Particulars	Standalone						Consolidated					
		QUARTER ENDED			HALF YEAR ENDED			QUARTER ENDED			HALF YEAR ENDED		
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	30/06/2015 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1	Income from Operations	150.96	133.86	132.07	284.82	246.66	552.45	191.36	202.12	200.48	393.48	381.63	843.56
2	Expenses												
	(a) Employee Benefits Expense	52.33	52.17	51.01	104.50	100.06	203.44	56.10	54.46	52.62	110.56	103.08	213.87
	(b) Depreciation and amortisation expenses	7.53	7.21	10.99	14.74	21.97	44.71	8.17	7.85	11.77	16.02	23.84	47.80
	(c) Interest Expenses	-	-	-	-	-	-	30.23	61.35	60.31	91.58	115.63	253.36
	(d) Other Expenses	57.69	47.41	41.23	105.10	76.86	196.74	61.19	49.89	45.67	111.08	83.47	214.67
3	Total Expenses	117.55	106.79	103.23	224.34	198.89	444.89	155.69	173.55	170.37	329.24	326.02	729.70
4	Profit from operations before other income, finance cost and exceptional items (1-2)	33.41	27.07	28.84	60.48	47.77	107.56	35.67	28.57	30.11	64.24	55.61	113.86
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	1.66	1.61	1.96	3.27	3.36	6.68	1.93	1.88	2.29	3.81	3.84	7.87
6	Finance Costs	35.07	28.68	30.80	63.75	51.13	114.24	37.60	30.46	32.40	68.05	59.45	121.73
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	20.88	11.94	16.00	32.82	30.66	62.01	20.88	11.94	16.08	32.82	31.06	62.55
8	Provisions (other than tax) and contingencies	14.19	16.74	14.80	30.93	20.47	52.23	16.72	18.52	16.32	35.23	28.39	59.18
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	11.47
10	Profit from ordinary activities before tax (7-8)	14.19	16.74	14.80	30.93	20.47	52.23	16.72	18.52	16.32	35.23	28.39	47.71
11	Tax Expenses	3.99	6.62	4.57	10.61	6.85	15.02	4.64	7.26	5.03	11.90	9.30	17.21
12	Profit from ordinary activities after tax (9-10)	10.20	10.12	10.23	20.32	13.62	37.21	12.08	11.25	11.29	23.33	19.09	30.50
13	Extraordinary items (net of tax expenses Rs. ---)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit for the period (11+12)	10.20	10.12	10.23	20.32	13.62	37.21	12.08	11.25	11.29	23.33	19.09	30.50
15	Minority Interest (-)	-	-	-	-	-	-	0.29	0.30	0.09	0.59	0.32	(1.54)
16	Net Profit after minority interest (13-14)	10.20	10.12	10.23	20.32	13.62	37.21	11.79	10.95	11.20	22.74	18.77	32.04
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	778.26	-	-	-	-	-	1,144.45
19	Earning per share of Rs. 10/ each (before and after extraordinary items - not annualised) Basic & Diluted	0.17	0.17	0.17	0.33	0.22	0.61	0.19	0.18	0.18	0.37	0.31	0.52



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PART II
Select information for the Quarter ended 30th September, 2015 (Standalone)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	19,81,100	19,81,100	22,66,200	19,81,100	22,66,200	19,81,100
	-No. of Shares	32.39	32.39	37.05	32.39	37.05	32.39
	-Percentage of shareholding (%)						
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	41,35,100	41,35,100	38,50,000	41,35,100	38,50,000	41,35,100
	-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)	67.61	67.61	62.95	67.61	62.95	67.61

Particulars	Quarter ended (30/09/2015)
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



Signature

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

(Rs. in Lacs)

Sr. No	Particulars	As at 30/09/2015 Unaudited	As at 30/09/2014 Unaudited	As at 31/03/2015 Audited
Standalone				
A EQUITY AND LIABILITIES				
1	Shareholders Funds			
(a)	Share capital	611.62	611.62	611.62
(b)	Reserves and Surplus	798.58	760.15	778.26
	Sub-total : Shareholders funds	1,410.20	1,371.77	1,389.88
2	Non-current liabilities			
(a)	Long-term borrowings	55.17	8.65	3.67
(b)	Deferred tax liabilities (Net)	9.14	14.52	9.53
(c)	Long-term provisions	-	-	-
	Sub-total : Non-current liabilities	64.31	23.17	13.20
3	Current liabilities			
(a)	Short-term borrowings	737.32	936.97	910.55
(b)	Trade payables	65.29	111.78	195.90
(c)	Other current liabilities	73.02	11.37	3.45
(d)	Short-term provisions	92.05	103.92	81.44
	Sub-total : Current liabilities	965.68	1,164.04	1,191.34
	TOTAL EQUITY AND LIABILITIES	2,440.19	2,558.98	2,594.42
B ASSETS				
1	Non-current Assets			
(a)	Fixed assets	190.44	178.54	156.40
(b)	Non-current investment	332.37	382.37	332.37
	Sub-total : Non-current assets	522.81	560.91	488.77
2	Current Assets			
(a)	Inventories	1,237.41	821.83	1,142.08
(b)	Trade receivables	241.89	389.80	296.12
(c)	Cash & cash equivalents	91.28	98.40	205.72
(d)	Short-term loans & advances	346.80	688.04	461.73
	Sub-total : Current assets	1,917.38	1,998.07	2,105.65
	TOTAL ASSETS	2,440.19	2,558.98	2,594.42

Notes:

- The above results have been reviewed and recommended by the audit committee and approved by the Board in its meeting held on 9th November, 2015.
- 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 Alcon Finance Ltd., Kanchanmanik Securities Pvt. Ltd. & Alcon Comtrade Pvt. Ltd.
- The Interest expenses pertaining to subsidiary Company, Alcon Finance 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 : 09/11/2015

Place: Mumbai



By Order of the Board
For Alcon Global Services Ltd

(Signature)
(Ashok Ajmera)
Managing Director

Scrp Code:511692 (B.S.E)