



23rd ANNUAL REPORT 2009-2010

**An Institutional STOCK BROKER,
expanding its retail Broking Network.**



**WITH THE RIGHT COMPANY THERE IS ONLY ONE DIRECTION
TO GO, THAT IS**

**STOCK BROKING - EQUITY & F/O ♦ *COMMODITY BROKING ♦ CURRENCY FUTURES
CORPORATE ADVISORY SERVICES ♦ DEPOSITORY SERVICES ♦ IPO ♦ MF ♦ INSURANCE**

* Through Subsidiary Company



AJCON GLOBAL SERVICES LTD.
(An ISO 9001-2008 Certified Company)

Letter from the Chairman

AJCON GLOBAL SERVICES LIMITED

Dear Shareholders,

The year 2009-10 saw a handsome recovery in the Indian economy resulting in a rebound on the Indian bourses. While the US economy shown some signs of recovery, the European economic problems once again started affecting the global Markets negatively.

Our domestic markets recovered at a faster rate than the global Markets. Indian GDP growth once again is expected to touch the 8.50 % mark during 2010-11.

We at 'Ajcon' also got benefit of good market sentiments which has helped us increasing our topline by 56 % and also increased our bottomline substantially.

I would like to share with you all one good news which will give a major boost to our retail Broking business. Our Company has been chosen by a leading Public Sector Banks as the approved Brokers for online trading for their customers. There are presently very few such tie- ups which exist in India and is considered as a great honour. This honour has been conferred on us due to our customer friendly services and strict adherence of the Corporate Governance norms.

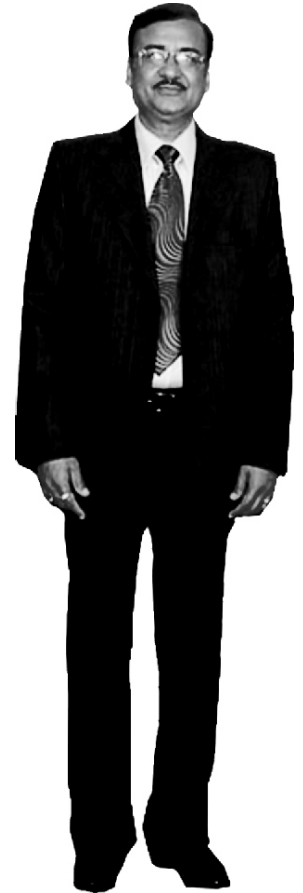
I would also like to share the fact with you that your Company has applied for the deposit based membership of the Bombay Stock Exchange Ltd. With the membership of B.S.E, your Company will become a full fledged Broking House having membership of N.S.E, B.S.E, MCX-SX, C.D.S.L (as a D.P) providing one window services for equity (Cash & F&O), Currency, Commodity (through Subsidiary Company) and Corporate & Investment advisory services.

Barring unforeseen circumstances, I am confident that yours Company's performance will be improved substantially during the current year.

I take this opportunity to thank all the Shareholders, Clients, Bankers and our Employees for reposing their faith & confidence in us and our abilities and look forward to their continued support to take on the new challenges to take the company to glorious heights.

Thank you all.

(CA. Ashok Kumar Ajmera)
Chairman



CA. Ashok Kumar Ajmera

AJCON GLOBAL SERVICES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

CA. Ashok Kumar Ajmera - Chairman and Managing Director
CA. Samir Biswas - Independent Director
CA. Narayan Atal - Independent Director
CA. Rajendra Bakiwala - Independent Director
Ankit Ajmera - Executive Director
Anuj Ajmera - Executive Director

AUDITORS

G.N.SHANBHAG & CO.
Chartered Accountants
Mumbai

COMPLIANCE & PRINCIPAL OFFICER

Mr. Ankit Ajmera - Executive Director

COMPANY SECRETARY

Mr. S. M. Jain

CHIEF FINANCIAL OFFICER (CFO)

Mr. Ashok Kumar Ajmera - MD

BANKERS

Bank of India
Union Bank of India
Corporation Bank
HDFC Bank
ICICI Bank
AXIS Bank
IDBI Bank

REGISTERED AND CORPORATE OFFICE

101, Samarth, Lt. P.N. Kotnis Road,
Off. Hinduja Hospital, Mahim (West),
Mumbai 400 016.
Tel : 022 40280400- 450
Fax : 022 2446 0339
Email : ajcon@ajcon.net

REGISTRAR AND TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai 400 072.
Tel No. : 022 28473747/ 28473474/ 28470652/53
Fax : 91-22-28475207
Email : bigshare@bom7.vsnl.net.in

DEMAT ISIN NO.

INE759C01019

WEB SITE

www.ajcononline.com

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

NOTICE

Notice is hereby given that the Twenty third Annual General Meeting of the Members of Ajcon Global Services Limited will be held at 101, Samarth, Lt. P.N. Kotnis Road, off. Hinduja Hospital, Mahim (West), Mumbai-400016 on Thursday 12th August 2010 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rajendra Bakiwala who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by Board of Directors of the Company.

Mumbai
28.05.2010
Regd Off. : 101, Samarth, Lt. P.N. Kotnis Road
Off Hinduja Hospital, Mahim (W), Mumbai 400 016.

By Order of the Board
(Ashok Kumar Ajmera)
Chairman

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. Members / Proxies should bring the Attendance Slip duly filled in and signed for attending the meeting.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 10.08.2010 to 12.08.2010 (both days inclusive).
6. Members are requested to send all communications concerning shares, change of address etc. to the Company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio and reference no.
7. As stipulated under Clause 49 of the Listing Agreement, a profile and brief resume of the directors seeking reappointment, their memberships/chairmanship in various Board Committees and names of other Companies in which they hold directorships, is given in the Corporate Governance Report which forms part of the Annual Report.

Mumbai
28.05.2010
Regd Off. : 101, Samarth,
Lt. P.N. Kotnis Road,
Off Hinduja Hospital,
Mahim (W), Mumbai 400 016.

By Order of the Board
(Ashok Kumar Ajmera)
Chairman

DIRECTORS' REPORT

To

The Members,

Your Directors have great pleasure in presenting the Twenty Third Annual Report and the Audited Accounts of your Company for the year ended 31st March 2010.

FINANCIAL RESULTS

	Year Ended 31.03.2010 (Rs. in Lacs)	Year Ended 31.03.2009 (Rs. in Lacs)
Income from Operations and Other Income	424.60	271.72
Profit before Interest & Dep.	159.36	93.40
Less: Interest & Bank charges	50.24	29.12
Less: Depreciation	35.02	28.97
Profit before Tax	74.10	35.30
Less: Provision for Taxation	18.25	6.00
Profit after Tax	55.85	29.30
Less: Deferred Tax Liabilities	8.75	0.61
Net Profit	47.10	28.69
Add: Surplus brought forward	114.23	85.54
Balance carried to Balance Sheet	161.32	114.23

OPERATIONS:

The operations of the Company for the year under review have resulted in the gross profit of Rs.159.36 lacs against Rs.93.40 lacs in the previous year showing an increase of 70%. After providing for interest, depreciation and taxes, the Company has made a net profit of Rs.55.85 lacs as against Rs. 29.30 lacs in the previous year. The gross revenue stood at Rs.424.60 lacs as against Rs. 271.72 lacs during the previous year. The above figures demonstrated an increase of 56% in the top line and 90% in the bottom line.

The year 2009-10 was a year of economic recovery after the melt down of previous year, Indian economy surged ahead and the Country achieved GDP growth of 7.30%. The Company's performance also improved substantially which is evident from the above-mentioned results.

FUTURE OUTLOOK

The World economy is still not out of woods. While the US economy stabilized, problem in Europe lead by financial crisis in Greece started affecting the capital markets World over adversely. Some more European Countries have also started showing signs of financial weakness. Though the stronger European Countries together with World Bank are working out the massive bail out package for the weaker Countries, the negative effect might continue for some more time.

The Indian economy is doing extremely well and the GDP growth expectations for the year 2010-11 are increased to 8.5%. But the fallout of European problems is affecting the sentiments in Indian markets also.

Your Company continues to pursue its expansion plans in the retail broking area, which was restarted last year after having put on hold due to the economic meltdown during 2008-09. In order to give a major boost to the retail participation, the Company has entered into an arrangement with a leading Public sector bank for providing Company's online platform for trading to the customers of the said bank. We expect a major rise in the retail broking business of the Company with this tie up.

On the consultancy and advisory front also, the Company is doing well by capturing some large assignments, which are expected to result into much better earnings in the coming year.

Barring unforeseen circumstances, your directors are hopeful of a smart recovery in the fortunes of the Company.

SHARE CAPITAL AND SHARE WARRANTS

675,000 Share Warrants of Rs.85/- each issued by the Company in the year i.e.2007-08 were cancelled and the advance amount of Rs. 5,737,500 paid thereon was forfeited and transferred to General Reserves as the option holders did not exercise their option to convert their warrants into Equity due to falling market price of the shares of the Company.

SUBSIDIARY COMPANY

Ajcon Commodity Brokers Ltd, the subsidiary Company has grown comparatively at a slower pace in its commodity broking business due to the extreme volatility in the commodity prices from risk management angle. During the year, the Company expects to add a sizable number of clients doing commodity trading at trading facilities at Branches of its holding Company Ajcon Global Services Ltd. The company has during the year revived its NBFC status and plan to recommence the business of NBFC.

In compliance with the requirement of section 212 (2) of the Companies Act, 1956, Directors' Report along with the Statement of Accounts of Ajcon Commodity Brokers Ltd., the subsidiary of your Company for the year ended 31st March, 2010 are appended to the Annual Report.

INVESTMENT IN GROUP COMPANIES

During the year, the Company has increased its investment in Ajcon IT.Com Ltd. and has made afresh investment in another group Company namely Ajcon Infra Projects Pvt. Ltd. The said investments are well within the prescribed limits and are made from strategic point of view to reap greater benefits at a later date.

DIVIDEND

In order to conserve the resources for expansion and Working Capital needs, your Directors do not recommend any dividend.

DIRECTORS

In accordance with the provisions of Section 255 & 256 of the Companies Act, 1956 and Article of Association of the Company, Mr.Rajendra Bakiwala, Director, retires by rotation and being eligible offer him self for re-appointment at the ensuing Annual General Meeting.

Brief resume of Director proposed to be reappointed, nature of his expertise in specific functional areas and name of companies in which he hold directorship and memberships/Chairmanship of Board Committees, as stipulated under Clause 49 of Listing Agreement with the Stock Exchange in India, are provided in the Report on Corporate Governance forming part of Annual Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from public within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

CORPORATE GOVERNANCE

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

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departure for the same,
- ii. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a "going concern" basis.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as prescribed under Section 217(1) (e) of the Companies Act, 1956 read with Companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 are not applicable, as the Company is not engaged in manufacturing activities.

The Company has not earned any foreign exchange during the year.

EMPLOYEE INFORMATION

No information pursuant to Section 217 (2A) of the Companies Act, 1956 is attached, as there was no employee drawing remuneration in excess of limits prescribed.

AUDITORS

M/S G.N. Shanbhag and Co., Chartered Accountants, Mumbai, Auditors of the Company, retire at the ensuing Annual General Meeting, are eligible for re-appointment, their appointment is recommended to hold office until the conclusion of the forthcoming Annual General Meeting. The Company has received certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with sub-section (1B) of section 224 of the Companies Act, 1956.

The Audit Committee and the Board of directors therefore recommend M/S G.N. Shanbhag & Co., Chartered Accountants as Statutory Auditors of the Company for the year 2010-11 for the approval of shareholders.

AUDITORS' REPORT & CERTIFICATION

The Auditors' Report forms the part of this Annual Report. The Auditors have also certified the Company's compliance requirements of Corporate Governance in terms of Clause 49 of the Listing Agreement and the same is enclosed as an annexure to the Report on Corporate Governance.

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2010 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and other clients and customers, SEBI, NSE, MCX-SX, CDSL and other Authorities for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence.

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

For and on behalf of the Board

Mumbai
28.05.2010

(Ashok Kumar Ajmera)
Chairman

ANNEXURE TO DIRECTORS' REPORT

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

1 MANDATORY REQUIREMENTS

1.1 Company's philosophy on Code of Corporate Governance:

The Company believes in the practice of good corporate governance. A continuous process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day-to-day functioning. The Company will endeavor to improve on these aspects on an ongoing basis.

1.2 Board of Directors: (Board)

a. Size of the Board

As on 31st March, 2010 the Board of Directors comprised the Managing Directors, two other interested directors and three non executive independent directors, who brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, with the stock exchange.

b. No. of Board Meetings held during the year along with the dates of the meeting:

During the year 7 Board Meetings were held on following dates:

SR.NO.	DATE	SR.NO.	DATE
1 st	29.06.2009	5 th	30.10.2009
2 nd	31.07.2009	6 th	14.01.2010
3 rd	11.08.2009	7 th	29.03.2010
4 th	22.09.2009		

c. 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 Directorships / Memberships of Committees are as follows:

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM		MEMBER-SHIPS	CHAIR-MAN SHIPS
Promoter/ Exe.Chairman	Mr. Ashok Kumar Ajmera	7	1	1	-	-
Exe. Director Exe. Director	Mr. Ankit Ajmera	7	1	2	-	-
	Mr. Anuj Ajmera	7	1	2	-	-
Non Executive- Independent Directors	Mr. Narayan Atal	7	1	3	3	1
	Mr. Rajendra Bakiwala	5	1	-	-	-
	Mr. Samir Biswas	4	1	1	1	-

* Excluding private, foreign and companies registered under Section. 25 of the Companies Act, 1956.

1.3 Audit Committee:

a. Terms of Reference:

The terms of reference of this committee cover the matters as specified for Audit Committees under Clause 49 of the Listing Agreement as well as according to the provisions of section 292A of the Companies Act. 1956.

b. Composition, Meetings and Attendance:

The 3 Member Audit Committee comprises of 2 Non-Executive and Independent Directors (NED) both of which are Chartered Accountants and Mr. Ankit Ajmera, Executive Director an MBA in finance. Mr. Narayan Atal continues to be the Chairman of the committee.

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

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

All the committee members attended the last Annual General Meeting.

1.4 Remuneration Committee:

The Remuneration Committee comprises of two independent directors namely Rajendra Bakiwala and Mr. Narayan Atal. Only two meeting of the Committee were held which were attended by both the Committee Members.

The details of the Remunerations paid to the Directors for the financial year 2009-2010 is given below:

DIRECTORS	REMUNERATION (INCLUDING PERQUISITES) (RS.)	COMMISSION (RS.)	SITTING FEES (RS.)	TOTAL (RS.)
Mr. Ashok Ajmera	600,000	-	-	600,000
Mr. Ankit Ajmera	480,000	-	-	480,000
Mr. Anuj Ajmera	420,000	-	-	420,000
Mr. Narayan Atal	-	-	7,000	7,000
Mr. Rajendra Bakiwala	-	-	5,000	5,000
Mr. Samir Biswas	-	-	4,000	4,000

Mr. Ashok Kumar Ajmera is the Chairman & Managing Director of the Company. His appointment is contractual and is for a period of 5 (five) years. Mr. Ashok Kumar Ajmera's contract was renewed for a further period of 5 year upto 31.03.2012 at the 19th Annual General Meeting of the Company held on 28.09.2006. Mr. Ankit Ajmera, Director was appointed as the Executive Director for a period of 5 years ending on 30/06/2011 in the 19th Annual General Meeting held on 28/09/2006. Mr. Anuj Ajmera was appointed by the Board as an Executive Director and his remuneration is commenced from 01.04.2008 for a period of 5 years. His appointment was approved by the members in the 21st Annual General Meeting held on 12/08/2008.

1.5 Shareholders' / Investors' Grievance Committee:

The shareholders' and Investors' Grievances committee of the Company reviews matters related to grievances of shareholders and investors. The committee primarily focuses on review of investor complaints and its redressal, queries received from investors i.e. Transfer of shares, Issue of Share Certificates, Non Receipt of Annual Reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company.

- 3 member Shareholders' /Investors' Grievance Committee is comprised of Mr. Rajendra Bakiwala and Mr. Narayan Atal both NED and Mr. Ankit Ajmera, Executive Director and Compliance Officer of the Company.
- During the year the Company did not receive any investor complaint.
- There were 3024 shares of which transfer was pending at the close of the financial year since lying with clearing members.
- During the year 4 meetings of the committee were held which were attended by all the members of the committee.

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

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

Mr. Ashok Kumar Ajmera - Managing Director
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 by the Company's business. During the year 3 meetings of Risk Management Committee were held which were attended by all the three members.

1.7 CEO/ CFO and Compliance Officer

Name and designation of CEO & CFO: Mr. Ashok Kumar Ajmera. Managing Director is the Chief Executive Officer (CEO) of the Company.

Name and designation of Compliance Officer: Mr. Ankit Ajmera, Executive Director is the Compliance Officer pursuant to Clause 47 (a) of the Listing Agreement with Stock Exchange.

1.8 General Body Meetings:

Date, Time and Location of the last three Annual General Meetings.

YEAR	LOCATION	DATE	TIME
2006-07	101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic, Mahim (W), Mumbai 400016.	31.08.2007	10.00 a.m.
2007-08	101, Samarth, Lt. P.N. Kotnis Road, Off. Laxmi Clinic, Mahim (W), Mumbai 400016	12.08.2008	10.00 a.m.
2008-09	IMC Bldg, Churchgate, Mumbai-400020.	22.09.2009	4.00 p.m.

1.9 Disclosures:

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the Notes to the Accounts Schedule 'P' Para 12 for the details of related parties transactions.
- During the previous three years, the following strictures or penalties imposed by either SEBI or the Stock Exchanges or any other Statutory Authority for non-compliance of any matter related to the Capital Market.:
 - Penalty/fines of Rs.120000/- by the National Stock Exchange for non/delayed compliances of certain provisions observed during the regular inspection for the year 2008-09.
 - Penalty/fine of Rs.500/- by CDSL for the observation during regular inspection for the year 2008-09.
- None of the directors of the company are disqualified for being appointed as Directors as stipulated under section 274 (1) (g) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000.

1.10 Means Of Communication:

- The quarterly results are published in National Daily in India including Mumbai edition published from Mumbai in English and Marathi, the regional language.
- These results are also displayed on the Company's Website viz. www.ajcononline.com
- These results are also displayed on BSE's website www.bseindia.com
- The Management Discussion and Analysis report forms part of this Annual Report.

1.11 General Shareholders Information:

(a) ANNUAL GENERAL MEETING

Day and Date : Thursday 12th August 2010
 Time : 11.00 a.m.
 Venue : 101, Samarth, Lt. P.N. Kotnis Road, off. Hinduja Hospital, Mahim (West), Mumbai-400016.

(b) PROFILE OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT

- At the ensuing Annual General Meeting of the Company, Mr. Rajendra Bakiwala would be retiring by rotation and being eligible for reappointment, has offered himself for the same. A brief profile of the said Director is given below:-

Mr. Rajendra Bakiwala aged 55 years is a B.Com. FCA (Chartered Accountants) and possesses vast experience of over 33 years in the field of Audit, Taxation and Management consultancy. Mr. Rajendra Bakiwala is the member of Audit Committee, Remuneration Committee, Shareholders/ Investors Grievance Committee and Risk Management committee of the company and does not hold Directorship in any other Company.

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

First quarter results ending 30.06.2010 : 12th August, 2010
 Second quarter results ending 30.09.2010 : 15th November, 2010
 Third quarter results ending 31.12.2010 : 15th February, 2011
 Last quarter/Audited annual results ending 31.03.2011 : 31st May, 2011
 Annual General Meeting for the Year ended 31.03.2011 : 30th September, 2011
 Venue of AGM : Mumbai