



AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

BALANCE SHEET AS AT 31ST MARCH 2017

(₹ '000)

Particulars	Note No.	As at 31/03/2017	As at 31/03/2016
I EQUITY AND LIABILITIES			
1 Share Holders' Fund			
Share Capital	2	22,375.00	22,375.00
Reserve and Surplus	3	44,620.32	43,438.98
		66,995.32	65,813.98
2 Non Current Liabilities	4	4.17	34.38
		4.17	34.38
3 Current Liabilities			
Short-Term Borrowings	5	106,639.74	120,894.14
Trade Payables	6	4,835.38	164.88
Other Current Liabilities	7	703.80	796.60
Short Term Provisions	8	555.38	520.92
		112,734.30	122,376.54
TOTAL		179,733.79	188,224.90
II ASSETS			
1 Non Current Assets			
Fixed Assets			
Tangible Assets	9	17.77	961.64
Non Current Investments	10	9,495.00	9,075.00
		9,512.77	10,036.64
2 Current Assets			
Inventories	11	76,757.90	95,438.15
Trade Receivables	12	-	296.40
Cash & Cash Equivalants	13	369.66	677.10
Short Term Loans & Advances	14	93,093.46	81,776.59
		170,221.02	178,188.24
TOTAL		179,733.79	188,224.88

As per our report of even date attached

For and on behalf of the Board

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

Ashok Ajmera
Director

D. H. BHATTER
PROPRIETOR
M. No. 16937

Ankit Ajmera
Director

Place : Mumbai
Date : 30.05.2017

Anuj Ajmera
Director



AJCON FINANCE LIMITED

(Formerly known as Ajcon Commodity Brokers Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ '000)

Particulars	Note No.	for the year ended 31/03/17	for the year ended 31/03/16
I. Revenue from Operations	15	14,884.80	19,871.62
II. Other Income	16	51.49	70.20
III. Total Revenue (I+II)		14,936.29	19,941.82
IV Expenses			
Employee Benefit Expenses	17	1,226.33	1,317.56
Financial Cost	18	11,198.36	16,201.98
Depreciation & Amortization Expenses		192.27	202.72
Other Expenses	19	1,133.74	5,792.38
Total Expenses		13,750.70	23,514.64
V Profit/(Loss) before Extra-ordinary items & Tax (III-IV)		1,185.59	(3,572.82)
VI Provision (other than tax) and Contingencies		(236.70)	(962.92)
VII Extra-ordinary items			
VIII Profit/(Loss) before Tax (V-VI-VII)		1,422.29	(2,609.90)
IX Tax Expenses			
i) Current Tax		271.16	-
ii) Deferred Tax Expenses/ (Savings)		(30.21)	(11.88)
iii) Short/(Excess) Provision of Taxation in Earlier Years		-	23.54
X Profit/(Loss) for the period		1,181.34	(2,621.56)
Balance carried to Balance Sheet		1,181.34	(2,621.56)
XI Basic & Diluted EPS (in Rs.)		0.53	(1.17)

As per our report of even date attached

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Director

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PROPRIETOR
M. No. 16937

Ankit Ajmera
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Particulars	Year Ended	Year Ended
		31/03/2017	31/03/2016
		(₹ '000)	(₹ '000)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Provisions & exceptional item	1,185.59	(3,572.81)
	Adjustment for:		
	Depreciation and Amortisation	192.27	202.72
	Provision for Loss on Options Trading	-	-
	Interest Received	(51.49)	(70.20)
	Loss on sale of fixed assets	51.60	
	Operating Profit Before Working Capital Changes	1,377.97	(3,440.29)
	Adjustment for:		
	Inventories	18,680.25	122,072.16
	Trade & Other Receivables	(11,020.47)	6,643.05
	Trade Payables & Other Current Liabilities	4,577.71	(589.26)
	Cash Generated from Operations	13,615.46	124,685.65
	Direct Taxes Paid (Net of Refund)	0.00	(195.37)
	Cash Flow before prior period Adjustments & Exceptional item	13,615.46	124,490.28
	Prior Period Adjustments	-	-
	Net Cash From / (Used In) Operating Activities (A)	13,615.46	124,490.28
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of fixed assets	700.00	-
	Purchase of Investments	(420.00)	(7,975.00)
	Interest on Fixed Deposits Received	51.49	70.20
	Net Cash From / (Used In) Investing Activities (B)	331.49	(7,904.80)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Secured Borrowings (Net)	(5,020.24)	(83,253.19)
	Proceeds from Unsecured Borrowings (Net)	(9,234.15)	(33,581.01)
	Net Proceeds from Issue of Shares including Share Premium	-	-
	Share Application Money Received	-	-
	Net Cash From / (Used In) Financing Activities (C)	(14,254.39)	(116,834.20)
	Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)	(307.44)	(248.72)
	Cash and Cash equivalents at the beginning of the year	677.10	925.82
	Cash and Cash equivalents at the end of the year	369.66	677.10

NOTES:

- 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.
- 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

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Ankit Ajmera
 Director

Place : Mumbai
 Date : 30.05.2017

Anuj Ajmera
 Director



AJCON FINANCE LIMITED

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Notes forming Integral Part of Balance Sheet as at 31st March 2017

	(₹ '000)	
	As at 31.03.2017	As at 31.03.2016

Note: 2 Share Capital

Authorised Share Capital 25,00,000 (25,00,000) Equity Shares of ₹ 10 each	25,000.00	25,000.00
Issued, Subscribed & Paid Up 22,37,500 (22,37,500) Equity Shares of ₹ 10 each fully paid up.	22,375.00	22,375.00
Total	22,375.00	22,375.00

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

Name of Shareholders	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	% held	No. of Shares	% held
Ajcon Global Services Ltd.(Holding Company)	1,775,000	79.33	1,775,000	79.33
Ajcon Consultants Pvt. Ltd.	225,000	10.06	225,000	10.06

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

Particulars	As at 31.03.2017	As at 31.03.2016
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	2,237,500	2,237,500
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	2,237,500	2,237,500

2.3 Face Value of Shares

All the equity shares are of same class with a face value of ₹ 10 per share.

2.4 Rights, Preferences and Restrictions attached to Shares :

Equity Shares: The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.



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Note: 3 Reserve and Surplus

<u>Securities Premium</u>		
Balance at the beginning of the year	45,125.00	45,125.00
Additions during the year	-	-
Utilization during the year	-	-
Balance at the end of the year c/f to Balance Sheet	45,125.00	45,125.00
<u>Special Reserve u/s 45-IC of RBI Act,1934</u>		
Balance at the beginning of the year	547.81	547.81
Additions during the year	236.27	-
Balance at the end of the year c/f to Balance Sheet	784.08	547.81
<u>Profit and Loss Account</u>		
Balance at the beginning of the year	(2,233.83)	387.73
Profit/(Loss) during the year	1,181.34	(2,621.56)
Profit available for appropriation	(1,052.49)	(2,233.83)
Less : Trf to Special Reserve u/s 45-IC of RBI Act,1934	236.27	-
Balance at the end of the year c/f to Balance Sheet	(1,288.76)	(2,233.83)
Total	44,620.32	43,438.98



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Note: 4 Deferred Tax Liabilities (Net)

Deferred Tax Liability : (Opening)	34.38	46.26
Add: Deferred Tax Liability/ (Asset) for timing difference on depreciation	(30.22)	(11.88)
Net Deferred Tax Liability : (Closing)	4.17	34.38

Note: 5 Short Term Borrowings

Secured		
Inter Corporate Loans/ Advances (Secured against shares, repayable on demand)	2,130.85	7,151.09
Unsecured		
Temparary Bank Overdraft	-	-
Inter Corporate Deposits	-	501.28
Capital Advances received	104,508.89	113,241.77
TOTAL	106,639.74	120,894.14

Note: 6 Trade Payables

Creditors for Trade	[Refer note (a) below]	4,699.75	-
Creditors for Expenses	[Refer note (a) below]	135.63	164.88
TOTAL		4,835.38	164.88

(a) The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company. Also, due to absence of information from the creditors regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006 no specific disclosure is possible.

Note: 7 Other Current Liabilities

TDS Payable	703.80	796.60
TOTAL	703.80	796.60

Note: 8 Short Term Provisions

Provision for Taxation	555.38	284.22
Provision for Contingent Liability against Sub-Standard Assets	-	-
Provision for Contingent Liability against Standard Assets	-	236.70
TOTAL	555.38	520.92

Note : 9 Tangible Assets

(₹ '000)

Particulars	Gross block				Depreciation				Net Block	
	As at 01.04.2016	Addition during the period	Deduction during the period	As at 31.03.2017	As at 01.04.2016	Addition during the period	Deduction during the period	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Computers	1,645.19	-	-	1,645.19	1,627.43	-	-	1,627.43	17.77	17.77
Furniture	19.30	-	-	19.30	19.30	-	-	19.30	-	-
Electrical Installation	3.86	-	-	3.86	3.86	-	-	3.86	-	-
Motor Car- Innova	1,604.96	-	1,604.96	-	661.09	192.27	853.36	-	-	943.87
Office Equipments	30.68	-	-	30.68	30.68	-	-	30.68	-	-
Total	3,303.99	-	1,604.96	1,699.03	2,342.35	192.27	853.36	1,681.26	17.77	961.64
Previous Full Year	3,303.99	-	-	3,303.99	2,139.63	202.72	-	2,342.35	961.64	1,164.36



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Notes forming Integral Part of Balance Sheet as at 31st March 2017

	(₹ '000)	
	As at 31.03.2017	As at 31.03.2016

Note: 10 Non Current Investments

Other Investments		
Investment in Equity Instruments		
Unquoted Equity Shares		
6,875 (6,875) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	1,100.00	1,100.00
98,000 (70000) Equity shares of ₹ 10 each of M/s BD Ecordial Private Limited	3,220.00	2,800.00
23,000 (23000) Equity shares of ₹ 10 each of M/s Reach Ajcon Technologies Pvt Ltd.	5,175.00	5,175.00
TOTAL	9,495.00	9,075.00

Note: 11 Inventories

Stock of Shares and Securities (At Cost)	76,757.90	95,438.15
TOTAL	76,757.90	95,438.15

Note: 12 Trade Receivables

Sundry Debtors (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	296.40
TOTAL	-	296.40

Note: 13 Cash & Cash Equivalants

Cash on Hand	176.97	105.46
Balances with Bank		
- In current accounts	192.69	19.90
Bank Fixed Term Deposits (Original maturity is more than 12 months)	-	551.74
Accrued Interest on Bank Term Deposits	-	-
TOTAL	369.66	677.10

Note: 14 Short Term Loans & Advances

Unsecured, considered good		
Advances to related parties		
- Balances with related parties	16,635.62	4,615.00
Tax payment- Advance tax, self assessment tax & TDS	3,626.76	2,599.92
Advances to staff	9.00	31.00
Other advances recoverable in cash or in kind or for value, to be considered	72,779.08	74,487.67
Deposits		
-Deposits with Stock Exchanges & Other Miscellaneous Deposits	43.00	43.00
TOTAL	93,093.46	81,776.59

Notes forming Integral Part of Statement of Profit & Loss for the year ended 31st March 2017

	(₹ '000)	
	for the year ended 31/03/2017	for the year ended 31/03/2016

Note: 15 Revenue from Operations

Professional Fees Received	-	2,945.00
Profit from Securities and Commodity Trading	8,409.65	10,164.78
Interest income	6,475.15	6,761.84
TOTAL	14,884.80	19,871.62

Note: 16 Other Income

Interest on Bank Fixed Deposit	51.49	70.20
TOTAL	51.49	70.20

Note: 17 Employee Benefit Expenses

Salaries to Staff	1,212.85	1,287.72
Staff Welfare Expenses	13.48	29.83
TOTAL	1,226.33	1,317.56

Note: 18 Financial Cost

Interest Expenses	11,172.43	16,177.94
Bank Charges	25.93	24.04
TOTAL	11,198.36	16,201.98

Note: 19 Other Expenses

Auditors' Remuneration	10.00	10.00
Bad Debts W/off	500.00	5,000.00
Insurance Premium	29.04	28.44
Loss on sale of car	51.60	-
Professional Fees	87.67	231.10
Postage, Courier and Telegram	1.25	3.21
Printing & Stationery	6.34	12.47
Rent, Rates & Taxes	108.00	108.00
Repairs & Maintenance	0.78	2.15
Subscription and Membership Fees	15.00	49.00
Sundry Expenses	206.24	107.25
Security Transaction Tax	77.52	138.14
Telephone Expenses	12.60	19.27
Travelling & Conveyance	27.70	83.36
TOTAL	1,133.739	5,792.377