



Adcon Capital Services Limited

CIN: L67120MP1994PLC00851

Corporate Off: 47A, Kali Krishna Tagore Street, Ground Floor, Police Station Posta, Ward No. 22, Kolkata - 700007
Tel: +91 33 2259 8877 | Website: www.adconcap.com | Email: adconcap@gmail.com

May 24, 2024

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 539506

Sub: Submission of Results for Q-IV / FY 2023-24 along with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results for the 4th quarter and Year ended on 31st March 2024 together with Cash Flow Statement, Statement of Assets & Liabilities and Audit Report from Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 17.30 Hrs. and concluded at 18.20 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,
For ADCON CAPITAL SERVICES LIMITED

PIYUSH SARAF
DIN: 02578675
WHOLE-TIME DIRECTOR

Enclosed: a/a



Adcon Capital Services Limited

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May 24, 2024

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 539506

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Un-Audited Financial Results of the Company for the quarter and year ended 31st March 2024 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

Thanking You,

Yours Faithfully,
For **ADCON CAPITAL SERVICES LIMITED**

PIYUSH SARAF
DIN: 02578675
WHOLE-TIME DIRECTOR

ADCON CAPITAL SERVICES LIMITED

Regd. Office : 417, Chetak Centre NX, Near Hotel Shreemaya RNT Marg, Indore, Madhya Pradesh, 452001
CIN : L67120MP1994PLC008511 Email : adconcap@gmail.com, Website : www.adconcap.com
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2024	Preceding 3 Months ended 31.12.2023	Corresponding 3 Months ended 31.03.2023	Year to date figures as on 31.03.2024	Year to date figures as on 31.03.2023
		Audited	Un-Audited	Audited	Audited	
I	Revenue from Operations	36.448	40.515	30.890	165.655	44.146
	Interest Income	-	-	-	-	-
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	-	-	-	-	10.000
	Commission Received	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	1.964	1.762	1.964
	Other Financial Income	-	-	-	0.304	-
	Others (Please specify)	36.448	40.515	32.854	167.721	56.110
	Total Revenue from Operations	36.448	40.515	32.854	167.721	56.110
II	Other Income	-	-	-	-	-
	Others (Please Specify)	-	-	-	-	-
III	Total Income (I+II)	36.448	40.515	32.854	167.721	56.110
IV	Expenses	-	-	-	-	-
	Finance Costs	-	-	-	-	-
	Fees & Commission Expenses	-	0.476	-	-	-
	Net loss on Fair Value Changes	(0.476)	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	Employee Benefits Expenses	2.524	3.631	4.177	13.758	10.562
	Depreciation, Amortization and Impairment	-	-	49.173	-	49.173
	Right Issue Expenses	-	-	-	-	29.803
	MCA Filing Fees	-	-	-	48.849	33.808
	Other Expenses	20.670	18.821	20.410	62.607	123.346
	Total Expenses (IV)	22.718	22.928	73.760	105.114	67.236
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	13.730	17.587	(40.906)	62.607	(11.126)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	13.730	17.587	(40.906)	62.607	(11.126)
VIII	Tax Expenses	-	-	-	-	-
	Current Tax	(9.347)	4.573	1.026	13.876	1.026
	Prior Period Adjustments	0.914	-	-	0.914	-
	Deferred Tax	0.013	0.014	0.016	0.055	0.065
	Total Tax Expenses (VIII)	(8.420)	4.587	1.042	14.845	1.091
IX	Profit for the Period / Year from continuing operations (VII-VIII)	22.150	13.000	(41.948)	90.269	(68.327)
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	22.150	13.000	(41.948)	90.269	(68.327)
XIII	Profit for the Period (IX-XII)	22.150	13.000	(41.948)	90.269	(68.327)
XIV	Other Comprehensive Income	-	-	-	-	-
	A. Items that will not be classified to Profit or Loss	-	-	-	-	-
	i) Items that will not be classified to Profit or Loss	(31.780)	(60.316)	17.83	72.353	6.442
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	8.263	15.682	(4.64)	(18.812)	(1.675)
	Sub-Total A	(23.517)	(44.634)	13.20	53.541	4.767
	B. i) Items that will be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Sub-Total B	-	-	-	-	-
	Other Comprehensive Income (A+B)	(23.517)	(44.634)	13.197	53.541	4.767
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(1.367)	(31.634)	(28.751)	143.810	(68.327)
XVI	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	3,169,585	3,018,435	355,110	3,169,585	3,018,435
XVII	Face Value of Equity Shares	1,000	1,000	10,000	1,000	1,000
XVIII	Other Equity	-	-	-	130,283	(13,527)
XVIII	Earnings per Share from Continuing Operations	-	-	-	-	-
	a) Basic	0.007	0.004	(0.010)	0.028	(0.021)
	b) Diluted	0.007	0.004	(0.038)	0.028	(0.062)
XVIII	Earnings per Share from Discontinued Operations	-	-	-	-	-
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations	-	-	-	-	-
	a) Basic	0.007	0.004	(0.010)	0.028	(0.021)
	b) Diluted	0.007	0.004	(0.038)	0.028	(0.021)

Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on May 24, 2024.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- During the Quarter, the Company has received sum of Rs. 151.15 Lakh towards Call Money on Partly Paid-up Shares.
- Figures for the quarters ended 31st March 2024 and 31st March 2023 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Auditing" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

Place : Indore
Date : May 24, 2024



For Adcon Capital Services Limited
Sd/-
Piyush Saraf
Managing Director

ADCON CAPITAL SERVICES LIMITED
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2024	31st March 2023
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	7.489	21.839
Receivables		
Trade Receivables	41.613	48.762
Other Receivables	-	-
Short Term Loans & Advances	3,107.080	2,820.818
Investments	131.413	84.422
Other Financial assets	49.215	29.593
Total Financial Assets	3,336.810	3,005.434
NON-FINANCIAL ASSETS		
Inventories	-	-
Current Tax Assets (Net)	16.840	8.338
Deferred Tax Assets (Net)	-	-
Property, Plant & Equipments	0.026	0.026
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets (Deferred Revenue Expenditure)	-	-
Total Non Financial Assets	16.866	8.364
TOTAL ASSETS	3,353.676	3,013.798
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	3,169.585	3,018.435
Other Equity	130.283	(13.527)
Total Equity ...	3,299.868	3,004.908
Share Application Money Pending Allotment	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	-	-
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other Than Micro	-	-
Enterprises And Small Enterprises	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	-	-
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Provisions	-	-
Deferred Tax Liabilities (Net)	20.171	1.304
Other Non-Financial Liabilities	-	-
Short Term Provisions	13.876	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	19.761	7.586
Total Non Financial Liabilities ...	53.808	8.890
Total Liabilities	53.808	8.890
Total Equity & Liabilities	3,353.676	3,013.798



ADCON CAPITAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2024

		₹ In Lakh	
Particulars	31.03.2024	31.03.2023	
A. Cash Flow from Operating Activities			
Net Profit before Tax and Extraordinary Items	105.114	(67.236)	
Adjustments for			
Interest Received	-	-	
Impairment of investments	13.169		
Profit on Sale of Investment	7.700	10.058	
Dividend Received	-	-	
Operating Profit before Working Capital Changes	125.983	(57.178)	
Adjustments for Working Capital Changes			
Decrease / (Increase) Investment	-	-	
Decrease / (Increase) Loan & Advances	(286.263)	(2,531.179)	
Decrease / (Increase) Trade Receivable	7.150	(17.402)	
Decrease / (Increase) in Inventories	-	-	
Decrease / (Increase) in Other Financial Assets	(19.623)	(29.593)	
Decrease / (Increase) in Other Current Assets	(8.502)	(4.129)	
(Decrease) / Increase in Trade Payable	-	-	
(Decrease) / Increase in Other Current Liabilities	12.175	7.057	
(Decrease) / Increase in Provisions	13.876	(5.974)	
Cash Generated from operations	(155.204)	(2,638.398)	
Income Tax for the year	14.790	1.026	
Prior Period Adjustments	-	-	
Net Cash From Operating Activities	(169.994)	(2,639.424)	
B. Cash Flow From Investing Activities			
Net Purchase of Fixed Assets	-	-	
Purchase of Investments	-	(104.333)	
Proceeds from Sale of Investments	4.494	34.463	
Dividend Received	-	-	
Net Cash from Investing Activities	4.494	(69.870)	
C. Cash Flow From Financing Activities			
Proceeds from Right Issue	151.150	2,663.325	
Net Cash used in Financing Activities	151.150	2,663.325	
Net Decrease in Cash & Cash Equivalents (A+B+C)	(14.350)	(45.969)	
Opening Balance of Cash & Cash Equivalents	21.839	67.808	
Closing Balance of Cash & Cash Equivalents	7.489	21.839	





M/s Maheshwari & Co. Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Adcon Capital Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Adcon Capital Services Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **Adcon Capital Services Limited (CIN: L67120MP1994PLC008511)** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income/(Loss) and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





M/s Maheshwari & Co. Chartered Accountants

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the Net Profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

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M/s Maheshwari & Co. Chartered Accountants

also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are
- based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the quarter ended March 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by us





M/s Maheshwari & Co. Chartered Accountants

We draw attention to Note 6 to the accompanying financial results, which describe that balances in the Loan & Advances are subject to confirmation, reconciliation and adjustment if required and Interest income is not charged on advances given to various parties.

Our conclusion is not modified in respect of this matter.

**For Maheshwari & Co
Chartered Accountants
FRN – 106834W**



**CA Pawan Gattani
(Partner)
M No – 1444734**

**Date: May 24, 2024
Place: Mumbai**

UDIN: 24144734BKBINW6829