



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: adconcapital@gmail.com

May 29, 2023

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 2022-23 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 2023 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 15.00 Hrs. and concluded at 15.55 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,
For ADCON CAPITAL SERVICES LIMITED

PIYUSH SARAF
DIN: 02578675
MANAGING DIRECTOR

Enclosed: a/a



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The Deputy Manager
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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 2023 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

A handwritten signature in black ink, appearing to read 'PiYush Saraf', is written over a horizontal line.

PIYUSH SARAF
DIN: 02578675
MANAGING DIRECTOR

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, 2023 (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 loss and other comprehensive Income/(Loss) and other financial information of the Company for the quarter and year ended 31 March 2023.

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.

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 loss 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 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 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 2022 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.



Place: Mumbai
Date: May 29, 2023

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W


Pawan Gattani
Partner
Membership No. 144734
UDIN: 23144734BGRHZO8339

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 2023

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.03.2023	Months ended	Months ended	figures as on	figures as on
		Audited	31.12.2022	31.03.2022	31.03.2023	31.03.2022
			Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	30.890	4.254	5.151	44.146	22.147
	Interest Income	-	-	0.146	-	0.305
	Dividend Income	-	-	-	10.000	-
	Revenue from Sale of Shares	-	-	-	-	-
	Commission Received	-	-	-	1.964	-
	Net Gain on Fair Value of Changes	1.964	-	16.507	-	40.619
	Other Financial Income	-	-	21.805	56.110	63.071
	Others (Capital Gain)	32.854	4.254	-	-	-
	Total Revenue from Operations	-	-	(0.510)	56.110	68.804
II	Other Income	32.854	4.254	21.295	-	-
	Others (Please Specify)	-	-	-	-	-
III	Total Income (I+II)	-	-	-	-	-
IV	Expenses	-	-	-	-	-
	Finance Costs	-	-	-	-	-
	Fees & Commission Expenses	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	2.009	10.562	8.298
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	4.177	2.027	-	-	-
	Employee Benefits Expenses	-	-	-	49.173	-
	Depreciation, Amortization and Impairment	49.173	-	-	29.803	-
	Right Issue Expenses	-	-	-	33.808	10.985
	MCA Filing Fees	20.410	6.083	2.532	23.346	19.283
	Other Expenses	73.760	(3.856)	4.540	(67.236)	49.521
	Total Expenses (IV)	(40.906)	-	-	-	-
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	-	(3.856)	16.755	(67.236)	49.521
VI	Exceptional Items	(40.906)	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	-	-	8.028	1.026	8.028
VIII	Tax Expenses	-	-	0.044	0.065	0.076
	Current Tax	1.026	-	0.076	0.065	0.076
	Prior Period Adjustments	0.016	0.016	8.148	1.091	8.148
	Deferred Tax	1.042	(3.872)	8.607	(68.327)	41.373
	Total Tax Expenses (VIII)	(41.948)	-	-	-	-
IX	Profit for the Period / Year from continuing operations (VII-VIII)	-	-	-	-	-
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	8.607	(68.327)	41.373
XII	Profit for the Period / Year from continuing operations (X-XI)	(41.948)	(3.872)	-	-	-
XIII	Profit for the Period (IX-XII)	-	-	-	-	-
XIV	Other Comprehensive Income	-	-	-	6.442	-
	A. Items that will not be classified to Profit or Loss	17.834	-	-	(1.675)	-
	i) Items that will not be classified to Profit or Loss	(4.637)	-	-	4.767	-
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	13.197	-	-	-	-
	Sub-Total A	-	-	-	-	-
	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	-	-	-	4.767	-
	Sub-Total B	13.197	-	-	-	-
	Other Comprehensive Income (A+B)	-	(3.872)	8.607	(63.560)	41.373
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(28.751)	355.110	355.110	3,018.435	355.110
XVI	Paid-up Equity Share Capital (Face Value of ₹ 1/- each)	3,018.435	1,000	10,000	1,000	50.033
	Face Value of Equity Shares	1,000	-	-	(13.527)	-
XVII	Other Equity	-	-	0.242	(0.021)	1.165
XVIII	Earnings per Share from Continuing Operations	(0.010)	(0.011)	0.242	(0.062)	1.165
	a) Basic	(0.038)	(0.011)	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Discontinued Operations	-	-	-	-	-
	a) Basic	-	-	-	(0.021)	1.165
	b) Diluted	-	-	0.242	(0.062)	1.165
XVIII	Earnings per Share from Continuing & Discontinued Operations	(0.010)	(0.011)	0.242	(0.062)	1.165
	a) Basic	(0.038)	(0.011)	-	-	-
	b) Diluted	-	-	-	-	-

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 29, 2023.
- 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) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No. CIR/CFD/CMD/IS/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.
- Figures for the quarters ended 31st March 2023 and 31st March 2022 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.
- Balance confirmation are not provided for few clients and vendors

Place : Indore
Date: May 29, 2023

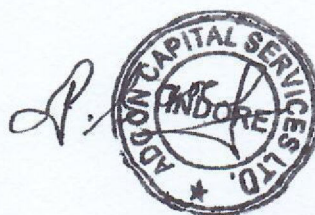


For Adcon Capital Services Limited
Sd/-
Piyush Saraf
Managing Director

ADCON CAPITAL SERVICES LIMITED
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2023	31st March 2022
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	3.539	0.472
Bank Balances	18.300	67.336
Receivables		
Trade Receivables	48.762	31.360
Other Receivables	-	-
Short Term Loans & Advances	2,820.818	289.639
Investments	84.422	18.169
Other Financial assets	29.593	-
Total Financial Assets	3,005.434	406.976
NON-FINANCIAL ASSETS		
Inventories	-	-
Current Tax Assets (Net)	8.338	4.209
Deferred Tax Assets (Net)	-	0.436
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	8.364	4.671
TOTAL ASSETS	3,013.798	411.647
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	3,018.435	355.110
Other Equity	(13.527)	50.033
Total Equity ...	3,004.908	405.143
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	-	5.974
Deferred Tax Liabilities (Net)	1.304	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	7.586	0.530
Total Non Financial Liabilities ...	8.890	6.504
Total Liabilities	8.890	6.504
Total Equity & Liabilities	3,013.798	411.647



ADCON CAPITAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2023

	₹ In Lakh	
Particulars	31.03.2023	31.03.2022
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extraordinary Items</i>	(67.236)	49.521
<i>Adjustments for</i>		
Interest Received	-	-
Loss on Sale of Investment	10.058	-
Dividend Received	-	-
<i>Operating Profit before Working Capital Changes</i>	(57.178)	49.521
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) Investment	-	-
Decrease / (Increase) Loan & Advances	(2,531.179)	9.319
Decrease / (Increase) Trade Receivable	(17.402)	(30.491)
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Other Financial Assets	(29.593)	1.148
Decrease / (Increase) in Other Current Assets	(4.129)	-
(Decrease) / Increase in Trade Payable	-	-
(Decrease) / Increase in Other Current Liabilities	7.057	0.430
(Decrease) / Increase in Provisions	(5.974)	3.730
<i>Cash Generated from operations</i>	(2,638.398)	33.657
Income Tax for the year	1.026	8.071
Prior Period Adjustments	-	-
<i>Net Cash From Operating Activities</i>	(2,639.424)	25.586
B. Cash Flow From Investing Activities		
Net Purchase of Fixed Assets	-	-
Purchase of Investments	(104.333)	(68.913)
Proceeds from Sale of Investments	34.463	104.732
Dividend Received	-	-
<i>Net Cash from Investing Activities</i>	(69.870)	35.819
C. Cash Flow From Financing Activities		
Proceeds from Right Issue	2,663.325	-
<i>Net Cash used in Financing Activities</i>	2,663.325	-
Net Decrease in Cash & Cash Equivalents (A+B+C)	(45.969)	61.405
Opening Balance of Cash & Cash Equivalents	67.808	6.403
Closing Balance of Cash & Cash Equivalents	21.839	67.808

