



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

November 7, 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 Unaudited Financial Results for Q2FY24

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, Provisional Financial Results (Un-audited) together with Cash Flow Statement and Statement of Assets & Liabilities for the 2nd quarter ended on 30th September 2023 (Q-II) for the Financial Year ended 31st March 2024 along with Limited Review Report by Statutory Auditors.

The meeting was commenced at 18.00 Hrs. and concluded at 18.45 Hrs.

Kindly take the same on your record & oblige.

This is for the information of members.

Thanking You,

Yours Faithfully,
For ADCON CAPITAL SERVICES LIMITED

PIYUSH SARAF
DIN: 02578675
MANAGING DIRECTOR

Enclosed: As stated above

Limited Review Report on Unaudited financial results of Adcon Capital Services Limited for the Quarter ended 30th September 2023 Pursuant to the Regulation 33 of the Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors of
Adcon Capital Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adcon Capital Services Limited ('the Company') for the quarter ended 30th September 2023, 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 Regulation")
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matter**
 1. The comparative financial information of the Company for the corresponding quarter ended 30th September 2022 included in these financial results were reviewed by the predecessor auditor and the financial information of the Company for the year ended March 31, 2023 included in these financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements.
 2. Based on our review, it is observed that interest income is not charged on outstanding advances of Rs. 7,14,60,009/-.

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

CA Pawan Gattani
Partner
Membership No. 144734



Place: Mumbai
Date: November 07, 2023
UDIN: 23144734BGRIFI3164

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 Unaudited Financial Results for the Quarter and Six Months ended 30th September 2023

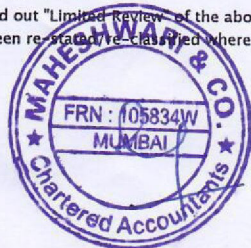
Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months	Corresponding	Year to date figures as on 31.03.2023
		30.09.2023	Months ended 30.06.2023	Months ended 30.09.2022	ended 30.09.2023	6 Months ended 30.09.2022	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income						
	Dividend Income	41.912	46.780	5.334	88.692	9.002	44.146
	Revenue from Sale of Shares	-	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Commission Received	-	-	-	-	-	10.000
	Other Income (Capital Gain)	-	-	-	-	10.000	-
	Total Revenue from Operations	41.912	46.780	5.334	88.692	19.002	1.964
II	Other Income						
	Others (Please Specify)	-	-	-	-	-	56.110
III	Total Income (I+II)						
IV	Expenses	41.912	46.780	5.334	88.692	19.002	56.110
	Finance Costs	-	-	-	-	-	-
	Fees & Commission Expenses	-	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and WIP	-	-	-	-	-	-
	Employee Benefits Expenses	3.731	3.872	2.055	7.603	4.358	10.562
	Depreciation, Amortization and Impairment	-	-	-	-	-	-
	Right Issue Expenses	-	-	-	-	-	-
	MCA Filing Fees	-	-	-	-	-	49.173
	Other Expenses	-	-	29.803	-	29.803	29.803
	Total Expenses (IV)	5.346	4.012	3.089	9.358	7.315	33.808
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	9.077	7.884	34.947	16.961	41.476	123.346
VI	Exceptional Items	32.835	38.896	(29.613)	71.731	(22.474)	(67.236)
VII	Profit / (Loss) before Tax (V-VI)						
VIII	Tax Expenses	32.835	38.896	(29.613)	71.731	(22.474)	(67.236)
	Current	8.537	10.113	(1.936)	18.650	-	1.026
	Deferred Tax	0.014	0.014	0.017	0.028	0.033	0.065
	Total Tax Expenses (VIII)	8.551	10.127	(1.919)	18.678	0.033	1.091
IX	Profit for the Period / Year from continuing operations (VII-VIII)	24.284	28.769	(27.694)	53.053	(22.507)	(68.327)
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)						
XIII	Profit for the Period (IX-XII)	24.284	28.769	(27.694)	53.053	(22.507)	(68.327)
XIV	Other Comprehensive Income						
	Fair value changes on instruments carried at FVTOCI						
	A. Items that will not be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	146.657	17.792	1.482	164.449	(11.392)	6.442
	ii) Less: Income Tax on above	(38.131)	(4.626)	2.962	(42.757)	2.962	(1.675)
	Sub-Total A	108.526	13.166	4.444	121.692	(8.430)	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)	108.526	13.166	4.444	121.692	(8.430)	4.767
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	132.810	41.935	(23.250)	174.745	(30.937)	(63.560)
XVI	Paid-up Equity Share Capital	3,018.435	3,018.435	355.110	3,018.435	355.110	3,018.435
	Face Value of Equity Shares	1,000	1,000	1,000	1,000	1,000	1,000
XVII	Other Equity	161.219	-	19.096	161.219	19.096	(13.527)
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.008	0.010	(0.078)	0.018	(0.063)	(0.021)
	b) Diluted	0.008	0.010	(0.078)	0.018	(0.063)	(0.062)
XVIII	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.008	0.010	(0.078)	0.018	(0.024)	(0.021)
	b) Diluted	0.008	0.010	(0.078)	0.018	(0.024)	(0.062)

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 7th November 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) 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, 2022) applicable to the Companies those are required to comply with Ind AS.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

Place : Indore
Date : 7th November, 2023

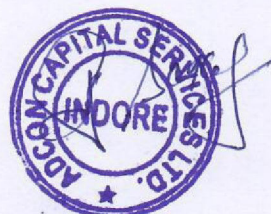


For Adcon Capital Services Limited
Sd/-
Piyush Saraf
Managing Director

ADCON CAPITAL SERVICES LIMITED
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30th Sept 2023	31st March 2023
	Un-Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	3.238	3.539
Bank Balances	66.104	18.300
Receivables		
Trade Receivables	49.342	48.762
Other Receivables	-	-
Loans	2,841.389	2,820.818
Investments	248.871	84.422
Other Financial Assets	29.593	29.593
Total Financial Assets	3,238.537	3,005.434
NON-FINANCIAL ASSETS		
Inventories	-	-
Current Tax Assets (Net)	-	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	0.026	8.364
TOTAL ASSETS	3,238.563	3,013.798
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	3,018.435	3,018.435
Other Equity	161.219	(13.527)
Total Equity ...	3,179.654	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	-	-
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)	3.535	-
Provisions	-	-
Deferred Tax Liabilities (Net)	44.088	1.304
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Other Current Liabilities	11.286	7.586
Total Non Financial Liabilities ...	58.909	8.890
Total Liabilities	58.909	8.890
Total Equity & Liabilities	3,238.563	3,013.798



ADCON CAPITAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 30th Sept 2023

Particulars	Rs. In Lakh	
	30.09.2023	30.09.2022
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extraordinary Items</i>	71.731	(22.475)
<i>Adjustments for</i>		
Interest Received	-	-
Dividend Received	-	-
Profit on Sale of Investments	-	-
<i>Operating Profit before Working Capital Changes</i>	71.731	(22.475)
<i>Adjustments for Working Capital Changes</i>		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) in Loan & Advances	(20.571)	(14.990)
Decrease/(Increase) in Trade Receivable	(0.580)	2.196
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	8.338	-
Decrease/(Increase) in Other Financial Assets	-	-
(Decrease)/Increase in Other Current Liabilities	7.235	0.300
(Decrease)/Increase in Short-Term Provisions	-	(0.070)
<i>Cash Generated from operations</i>	66.153	(35.039)
Income Tax for the year	18.650	-
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	47.503	(35.039)
B. Cash Flow From Investing Activities		
Purchase of Investments	-	-
Proceeds from Sale of Investments	-	-
Interest Income / (Expense)	-	-
Dividend Received	-	-
<i>Net Cash from Investing Activities</i>	-	-
C. Cash Flow From Financing Activities		
Proceeds from Right Issue	-	-
<i>Net Cash used in Financing Activities</i>	-	-
Net Decrease in Cash & Cash Equivalents (A+B+C)	47.503	(35.039)
Opening Balance of Cash & Cash Equivalents	21.839	67.808
Closing Balance of Cash & Cash Equivalents	69.342	32.769

