

25TH

ANNUAL REPORT

2018-2019

ADCON CAPITAL SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Manjit Jajoo	-	Independent Director
Mr. Sandeep Jha	-	Independent Director
Mr. Sanjay Minda	-	Non-Executive Director
Mrs. Chetna S. Minda	-	Non-Executive Women Director
Mr. Manojkumar Mishra	-	Chief Executive Officer
Mr. Sanjay Vishwakarma	-	CFO and Company Secretary (upto 17.07.2019)

BANKERS

Kotak Mahindra Bank Limited

STATUTORY AUDITORS

M/s Gupta Saharia & Co.(Chartered Accountants)

REGISTERED OFFICE

417, Chetak Centre NX, Near Hotel Shreemaya,
RNT Marg, Indore - 452001 Madhya Pradesh

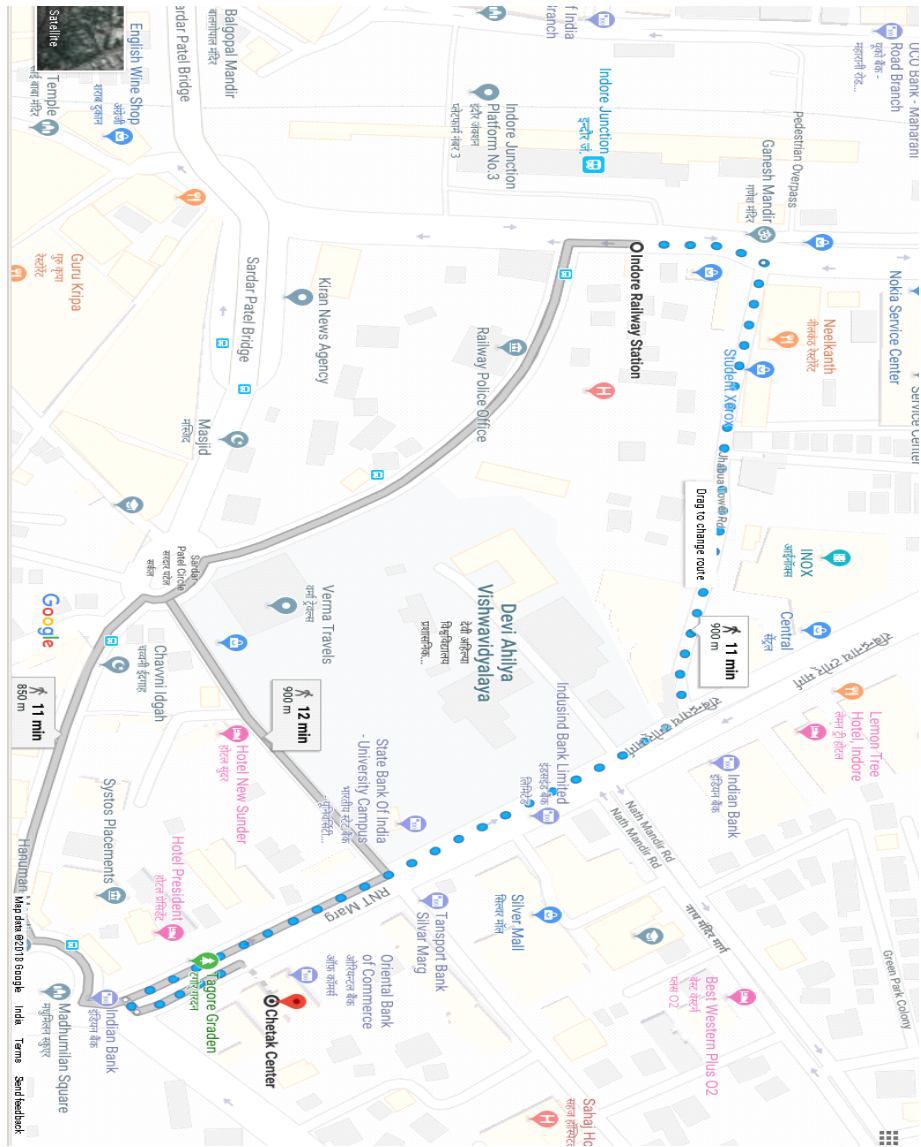
SECRETARIAL AUDITORS

M/s Jain Rahul & Associates
(Company Secretaries)

CORPORATE OFFICE

117, Hubtown Solaris,
N. S. Phadke Marg,
Near East – West Flyover,
Andheri (East),
Mumbai – 400 069,
Maharashtra

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Registered Office: 417, Chetak Centre NX, Near Hotel Shreemaya, RNT Marg,
Indore - 452001 Madhya Pradesh.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ADCON CAPITAL SERVICES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 23, 2019 AT 12:30 P.M. AT ITS REGISTERED OFFICE AT 417, CHETAK CENTRE NX, NEAR HOTEL SHREEMAYA, R.N.T. MARG, INDORE – 452 001, MADHYA PRADESH TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 and reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Minda, (DIN: 00034029) who retires by rotation and being eligible, offers himself for reappointment.
3. To approve the Re-appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or reenactment thereof, for the time being in force), the Re-appointment of M/s. Gupta Saharia & Co., Chartered Accountants (Firm Reg. No. 103446W) as the Statutory Auditors of the Company to hold the office from the conclusion of this 25th Annual General Meeting till the conclusion of the 27th Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

4. To approve Re-appointment of Mr. Manjit Jajoo, (DIN: 01988243) as Independent Director.

To consider and if thought fit to pass following resolution with or without modification as **Special Resolution**;

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on March 25, 2019 and pursuant to provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the

Companies Act, 2013 ("Act") and the rules framed thereunder, read with provisions of Schedule IV to the Act and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended from time to time, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Manjit Jajoo (DIN: 01988243), whose current period of term was expired on March 31, 2019 and who has submitted a declaration confirming the criteria of Independence under section 149(6) of the Act and rules made thereunder and LODR Regulations, for a period of 5 years i.e., from April 1, 2019 to March 31, 2024 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorised to take all such steps as may be required to fulfill requirements as may arise to complete the aforesaid resolution."

**By order of the Board of Directors
For Adcon Capital Services Limited**

**Sanjay Minda
Director
DIN : 00034029**

Place: Mumbai
Date: 14.08.2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 16, 2019 to Monday, September 23, 2019 (both days inclusive).
3. Members/proxies should fill the attendance slip for attending the meeting.
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

6. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and Bank Account details of all securities holders holding securities in physical form to the RTA / Company, therefore members are, requested to submit following documents immediately; Self certified copy of PAN; Copy of address proof of First Holder (Preferably Aadhar Card) and Copy of cancelled cheque of First Holder.
7. Further, as per SEBI's notification the physical transfer of shares will not be allowed and shareholders accordingly requested to dematerialize their holding in the Company.
8. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Monday, 16th September, 2019 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
9. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on **Friday, 20th September, 2019 at 9.00 a.m.** IST and ends on **Sunday, 22nd September, 2019 at 5.00 p.m.** IST during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 16th September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders):</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (In dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (190827035) for the relevant <Adcon Capital Services Limited> on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians;**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Note: In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

10. The Company has appointed CS Ramesh C. Bagdi, Practicing Company Secretary, (FCS - 8276), to act as the Scrutinizer to scrutinize the electronic voting and voting through poll / ballot process at the meeting in fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
11. The Scrutinizer shall immediately after the conclusion of the remote e-voting period and the Annual General Meeting unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the chairman of the Company.
12. The Results shall be declared within the 48 hours of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also intimated to Stock Exchanges and will be placed on the website of the Company and on www.evotingindia.com within prescribed period.

By order of the Board
For **Adcon Capital Services Limited**

Place : Mumbai
Date : 14.08.2019

Sd/-
Sanjay Minda
Director
DIN : 00034029

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
FORMING PART OF THE NOTICE**

Item No. 4

Pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 20th Annual General Meeting held on September 30, 2014, Mr. Manjit Jajoo was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term upto March 31, 2019. Since, Mr. Manjit Jajoo has completed his initial term as an Independent Director of the Company on March 31, 2019 and he is eligible for re-appointment for one more term.

A notice under Section 160 of the Companies Act, 2013 has been received from a member of the Company proposing candidature of Mr. Manjit Jajoo for his appointment as Director. The Company has received from Mr. Manjit Jajoo confirmation to the effect that he is not disqualified as per Section 164(2) of the Companies Act, 2013; and a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

As per recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their meeting held on March 25, 2019, subject to approval of Members at this Annual General

Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and LODR Regulations and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company is sought for re-appointment of Mr. Manjit Jajoo (DIN 01988243) as an Independent Director of the Company, for the second term of 5 years w.e.f. April 1, 2019 upto March 31, 2024, Further Mr. Majit Jajoo shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Mr. Manjit Jajoo aged 33 years is Bachelor of Commerce from Mumbai University and he has experience of about 7 years in Capital Market and Finance.

The terms and conditions of re-appointment of Mr. Manjit Jajoo shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Resolution set out at item No.4 of the notice is recommended to the Shareholders as a special resolution pursuant to Section 149 read with Schedule IV of the Companies Act, 2013 for re-appointment of Mr. Manjit Jajoo as an Independent Director.

Except Mr. Manjit Jajoo, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting Pursuant (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges)

Name of the Director	Mr. Sanjay Minda	Mr. Manjit Jajoo
Director Identification Number	00034029	01988243
Date of Birth	15.08.1967	27.08.1985
Date of first Appointment on the Board of the Company	19.04.2010	02.12.2010
Expertise in specific functional area	Income Tax, Corporate Restructuring, Capital Market, Acquisition and Takeovers and related matters	Capital Market and Finance
Qualification	B.Com, FCA	B.Com
No. of Equity Shares held in the Company	Nil	Nil
Directorship in other Listed Companies as on 31.03.2019	1	Nil
Chairmanship / Membership of Committees in other Listed Companies as on 31.03.2019	1	Nil



DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report together with the Audited Accounts for the year ended March 31, 2019.

CORPORATE OVERVIEW:

Adcon Capital Services Limited, ("the Company") is a registered Non – Banking Financial Company (NBFC) holding certificate of registration from Reserve Bank of India. It is a listed NBFC Company, engaged in the business of providing loans, investment in securities of other companies and providing other related Financial and Consultancy Services and a professionally managed company.

FINANCIAL PERFORMANCE:

The summary of operating results for the year is given below:

(Amt. in Lacs)

Particulars	For the financial year ended	
	31 st March, 2019	31 st March, 2018
Total Income	24.19	30.02
Less: Total Expense	18.25	15.52
Profit Before Tax	5.94	14.50
Less: Tax Expense	0.39	1.09
Profit / (Loss) for the year	5.55	13.41

RESULTS OF OPERATIONS:

Total revenue of the Company for the financial year is Rs.24,19,156/-as compare to Rs. 30,02,550/- in the corresponding previous year and the Company has earned net profit of Rs.5,54,689/- as compared to Rs. 13,41,130/- in the corresponding previous year. The income comprises of activities in the business of financing to corporates and small and medium enterprises sector and investments in securities.

DIVIDEND:

In order to conserve the reserves to meet the needs of increased operation of the Company, the Board of Directors has decided not to declare dividend for the year.

TRANSFER TO STATUTORY RESERVES:

Your Company being a registered Non – banking Financial Company (NBFC) in terms of provisions of Section 45(IC) of Reserve Bank of India Act, 1934, required to transfer minimum 20% of its Net Profit to

reserves under this section, accordingly, as per directions of RBI your Board has recommended to transfer an amount equal to 20% of net profits of Company from financial year 2000-2001 to 2018-19 amounting to Rs.6,90,413 to Statutory Reserves u/s 45(IC) of the RBI Act, 1934.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2019 stood at Rs.3,55,11,000. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company. The Company's Equity Shares are listed on BSE Limited and available for trading.

DEPOSITS:

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975. Further, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits which are not in compliance with Chapter V of the Act are not applicable.

MATERIAL CHANGES AND COMMITMENTS:

In terms of Section 134(3)(i) of the Companies Act, 2013, no material changes and commitment made between the end of financial year and the date of report which could affect the Financial position of the Company.

INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate as per the nature of the business, the size and complexity of its operation. The Company has a strong and independent in-house Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. Remediation of deficiencies by the IA department has resulted in a robust framework for internal controls.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The Company being Non – Banking Financial Company (NBFC), the details required under section 134(3)(g) of the Companies Act, 2013 are not required as the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year there are no such details which are required to be disclosed in terms of provisions of Section 188(1) of the Companies Act, 2013, accordingly the requirement to disclose in Form AOC – 2 is not required.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors of your Company comprises of four (4) Directors and all of them being Non – Executive Directors as on March 31, 2019.

The members in the last Annual General Meeting held on September 25, 2018 have appointed Mr. Sandeep Jha as an Independent Director for a period of 5 years i.e. from February 14, 2018 to February 13, 2023. Mr. Manjit Jajoo, Independent Director who was appointed at the Annual General Meeting of the Company held on September 30, 2014 for a period of 5 years i.e. from April 1, 2014 to March 31, 2019, whose term is expired on March 31, 2019 and is eligible for reappointment. The Board at their meeting held on March 25, 2019, based on the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr. Manjit Jajoo for a further period of 5 year i.e. from April 1, 2019 to March 31, 2024, subject to the approval of the shareholders. The approval of the shareholders relating to Mr. Manjit Jajoo's re-appointment is being sought at the forthcoming Annual General Meeting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Sanjay Minda retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Your Directors' on the recommendation of Nomination and Remuneration Committee has appointed Mr. Manoj Kumar Mishra, as a Chief Executive Officer w.e.f. April 1, 2019. Pursuant to the provisions of Section 203 of the Act, the KMP's of the Company are; Mr. Manoj kumar Mishra, Chief Executive Officer and Mr. Sanjaykumar Vishwakarma, CFO & Company Secretary (resigned w.e.f. 17.07.2019).

DECLARATION OF INDEPENDENCE UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

Your Company has received the declaration of Independence as provided under section 149(6) of the Act from all the Independent Directors. Further, the familiarisation program for Independent Directors is also available on website of the Company viz. www.adconcap.com.

NUMBER OF MEETINGS OF THE BOARD:

During the year the Directors met at regular interval and gap between the two meetings does not exceed the minimum required. The Board met five (5) times during the financial year on May 30, 2018, August 14, 2018, November 14, 2018, February 14, 2019 and March 25, 2019.

AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section

and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Composition and the functions of the Audit Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination and Remuneration Policy of the Company is attached herewith as “**Annexure – A**”.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted the Stakeholders Relationship Committee.

The Composition and the functions of the Stakeholders Relationship Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015 a criteria for performance evaluation of Directors was prepared after taking into consideration various aspects of the Board’s functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the SEBI (LODR) Regulations. The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non-Independent Director was also carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

STATEMENT OF COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Director's confirm that the Company has complied with applicable secretarial standards.

EXTRACT OF ANNUAL RETURN:

As required under Section 92 of Companies Act, 2013 the detailed extract of the Annual Return in form MGT – 9, is attached as “**Annexure – B**” and forms part of this report. In compliance with section 134(3)(a) of the Act, MGT 9 is also uploaded on Companies website and can be accessed at www.adconcap.com

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year ended on March 31, 2019 and profit of the Company for that period;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

WHISTLE BLOWER POLICY:

The Board has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as per (LODR) Regulations, 2015 framed whistle blower policy to report genuine concerns or grievances. The whistle blower policy has been posted on the website of the Company (www.adconcap.com). During the year no such instance was reported in the Company.

STATUTORY AUDITORS:

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review. M/s. Gupta Saharia & Co., Chartered Accountants, (Firm Registration No. 103446W) the Statutory Auditors of the Company, were appointed at 20th Annual General Meeting until the conclusion of 25th Annual General Meeting of Company (subject to ratification of appointment by the members at every AGM) in terms of the provisions of Section 139 of the Companies Act, 2013.

Since the term of Statutory Auditors of the Company i.e. M/s. Gupta Saharia & Co., Chartered Accountants has completed in this 25th AGM and pursuant to recommendation of Audit Committee the Board of Directors had approved the re-appointment of M/s. Gupta Saharia & Co., Chartered Accountants as per section 139 of the Companies Act, 2013. Accordingly, the resolution for re-appointment of M/s. Gupta Saharia & Co., Chartered Accountants as Statutory Auditors has been set forth for approval of Shareholder from conclusion of 25th Annual General Meeting till the conclusion of 27th Annual General Meeting.

The Company has received confirmation from M/s. Gupta Saharia & Co., to the effect that they fulfill the eligibility criteria as prescribed under Section 139 and 141 of the Companies Act, 2013. Your Directors recommends the re-appointment as the Statutory Auditors in the notice of ensuing 25th Annual General Meeting.

SECRETARIAL AUDIT AND MANAGEMENT'S REPLY TO OBSERVATIONS BY THE SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Jain Rahul & Associates, practicing company secretaries to undertake the Secretarial Audit of your Company. The Secretarial Audit Report is included as “**Annexure – C**” and forms an integral part of this report.

With respect to the observations made in the Secretarial Audit Report in their report, your Board of Directors provides clarification as under:

As required under section 45(IC) of the Reserve Bank of India Act, 1934 on the recommendation of the Board of Director the Company has transferred 20% of Net Profits of the current year including of the previous years to Statutory Reserve Account and a separate note is being forming part of the Notes to Accounts refer note no. E.

The Company has appointed the whole time key managerial personnel as mentioned in clause (i) of sub-section (1) of section 203 of the Companies Act, 2013 on April 01, 2019.

The Company is obtained one more Credit Information Company membership and is in process of obtaining membership of two remaining CICs as well.

CORPORATE GOVERNANCE:

In terms of the provisions of regulation 15 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with Corporate Governance provisions as specified is not applicable as your Company's paid up equity share capital is not exceeding Rs.10 Crores and net worth is not exceeding Rs.25 Crores as on March 31, 2019. However your Company has complied with the requirements of Corporate Governance as stipulated under the various Regulations of the LODR and accordingly, the Report on Corporate Governance forms part of this Annual Report as "**Annexure - D**".

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V(B) of the SEBI (LODR) Regulations, 2015 is given in "**Annexure – E**" to this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

Considering the nature of the business of your Company there are no particulars which are required to be furnished in this report relating to conservation of energy and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earnings and outgo of the Company during the year under review amounted to Rs. Nil.

DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Presently, the compliance with respect to Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to the Company as there is no woman employee (permanent, contractual, temporary, trainees) employed in the Company. However the working environment in your company remains cordial and employee friendly.

ACKNOWLEDGEMENTS:

The Board of Directors places on record its gratitude to the Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI), Stock Exchanges, other government and regulatory authorities, financial institutions and correspondent banks for their strong support and guidance. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued clients and customers for their continued patronage.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30.05.2019

Sd/-
Sanjay Minda
Chairman

ANNEXURE A

NOMINATION AND REMUNERATION POLICY OF ADCON CAPITAL SERVICES LIMITED

Policy Title	Nomination and Remuneration Policy
Authorised by	Board of Directors

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Key Objectives of the Committee would be:

1. OBJECTIVE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel's and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan

2. DEFINITIONS:

- **"Act"** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- **"Board"** means Board of Directors of the Company.
- **"Directors"** mean Directors of the Company.

- **“Key Managerial Personnel”** means –
 - a) Chief Executive Officer or the Managing Director or the Manager or Whole-time director or Chief Financial Officer or Company Secretary.
 - b) **“Senior Management”** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. COMPOSITION:

- The Committee shall consist of a minimum three non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.
- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

4. ROLE OF COMMITTEE:

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

ANNEXURE - B

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on Financial Year ended on March 31, 2019**

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L67120MP1994PLC008511
2.	RegistrationDate	28/07/1994
3.	NameoftheCompany	Adcon Capital Services Limited
4.	Category/Sub-CategoryoftheCompany	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office and contact details	417, Chetak Centre NX, Near Hotel Shreemaya, R. N. T. Marg, Indore – 452 001, Madhya Pradesh
6.	Corporate Office	117, Hubtown Solaris, N. S. Phadke Marg, Near East – West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra Tel: 022 – 268 444 97 / 95
7.	Whetherlistedcompany	Yes
8.	Name, Address and Contact details of Registrarand Transfer Agent, if any	Purva Shareregistry India Pvt. Ltd. 9, Shivshakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 011 Tel: 022 – 2301 6761 / 8261 Fax: 022 – 2301 2517

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company**
1.	Other credit granting	6492	88.84%
2.	InvestmentActivities	Not Applicable	11.16%

** represents total income

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual / HUF	-	2,99,940	2,99,940	8.45	-	-	-	-	(8.45)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total A(1)	-	2,99,940	2,99,940	8.45	-	-	-	-	(8.45)
2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = A(1) + A(2)	-	2,99,940	2,99,940	8.45	-	-	-	-	(8.45)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year % Change				during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1) Institutions	-	-	-	-	-	-	-	-	-
Sub-total B(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	7,36,860	5,32,600	12,69,460	35.75	8,40,060	8,32,440	16,72,500	47.10	11.35
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital upto Rs. 1 Lac	18,800	13,67,200	13,86,000	39.03	40,947	13,45,100	13,86,047	39.03	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lac	2,42,400	2,97,200	5,39,600	15.20	2,42,400	1,94,000	4,36,400	12.29	(2.91)
c) Others specify									
Clearing Member	-	-	-	-	53	0	53	0.00	0.00
HUF	55,500	600	56,100	1.58	55,500	600	56,100	1.58	0.00
Trusts	-	-	-	-	-	-	-	-	-
Sub-total B(2)	10,53,560	21,97,600	32,51,160	91.55	11,78,960	23,72,140	35,51,100	100.00	-
Total Public Shareholding (B)=B(1)+B(2)	10,53,560	21,97,600	32,51,160	91.55	11,78,960	23,72,140	35,51,100	100.00	-
C. Shares held by Custodian for GDRs & ADRs (NIL)									
Grand Total (A+B+C)	10,53,560	24,97,540	35,51,100	100.00	11,78,960	23,72,140	35,51,100	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1.	Awadhesh Pandey	2,99,940	8.45	0.00	0.00	0.00	0.00	(8.45)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Awadhesh Pandey				
	At the beginning of the year	2,99,940	8.45	2,99,940	8.45
	Changes during the year	(2,99,940)	(8.45)	00.0	00.0
	At the end of the year	0.00	-	0.00	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	MJ Commodities Pvt. Ltd.				
	At the beginning of the year	7,36,860	20.75	7,36,860	20.75
	Purchase on 07.09.2018	1,03,200	2.91	8,40,060	23.66
	At the end of the year	-	23.66	8,40,060	23.66
2.	Proficient Merchandise Limited				
	At the beginning of the year	0.00	0.00	0.00	0.00
	Purchase on 22.03.2019	2,99,940	8.45	2,99,940	8.45
	At the end of the year	2,99,940	8.45	2,99,940	8.45

Sr. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	Shree Changdeo Sugar Mills Limited				
	At the beginning of the year	0.00	0.00	0.00	0.00
	Purchase on 15.03.2019	1,50,000	4.22	1,50,000	4.22
	At the end of the year	1,50,000	4.22	1,50,000	4.22
4.	Mayoga Investments Limited				
	At the beginning of the year	0.00	0.00	0.00	0.00
	Purchase on 22.03.2019	1,40,000	3.94	1,40,000	3.94
	At the end of the year	1,40,000	3.94	1,40,000	3.94
5.	Jagdamba Complex Pvt. Ltd.				
	At the beginning of the year	1,00,000	2.82	1,00,000	2.82
	Changes during the Year	-	-	1,00,000	2.82
	At the end of the year	-	-	1,00,000	2.82
6.	Laxmilal P Kabra				
	At the beginning of the year	65,400	1.95	65,400	1.95
	Changes during the Year	-	-	65,400	1.95
	At the end of the year	-	-	65,400	1.95
7.	Kirti Land Developers (P) Ltd				
	At the beginning of the year	50,000	1.41	50,000	1.41
	Changes during the Year	-	-	50,000	1.41
	At the end of the year	-	-	50,000	1.41
8.	S.L. Dagra				
	At the beginning of the year	39,900	1.12	39,900	1.12
	Changes during the Year	-	-	39,900	1.12
	At the end of the year	-	-	39,900	1.12
9.	Saroj L. Kabra				
	At the beginning of the year	35,500	1.00	35,500	1.00
	Changes during the Year	-	-	35,500	1.00
	At the end of the year	-	-	35,500	1.00
10.	Kamlesh K. Baheti				
	At the beginning of the year	35,500	1.00	35,500	1.00
	Changes during the Year	-	-	35,500	1.00
	At the end of the year	-	-	35,500	1.00

(v) Shareholding of Directors and Key Managerial Personnel:

Note: None of the Director and Key Managerial Personnel (KMP) holds any shares in the Company as referred above.

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding / accrued but not due for payment :

During the year, there is no Indebtedness of the Company including interest outstanding / accrued but not due for payment, secured loans excluding deposits, unsecured loans and deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: In view of the financial performance of the Company during the year, there is no Managing Director, Whole – time Director and / or Manager appointed.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Sanjay Minda	Mrs. Chetna S. Minda	Mr. Manjit Jajoo	Mr. Sandeep Jha	
1.	Independent Directors	N.A.	N.A.	✓	✓	-
	Fees for attending Board / Committee Meetings	N.A.	N.A.	-	-	-
	Total (1)	N.A.	N.A.	-	-	-
2.	Other Non – Executive Directors	✓	✓			
	Fees for attending Board / Committee Meetings	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1) + (2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to key managerial personnel other than MD/Manager/WTB:

Sl. No.	Particulars of Remuneration	CFO and Company Secretary (Mr. Sanjay Vishwakarma) (Amount in Rs.)
1.	Gross Salary	
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,90,000
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-
2.	Stock Option (Number of options granted)	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, please specify	-
	Total	3,90,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: There were no penalties / punishment / compounding of offences in respect of the Company.

JAIN RAHUL & ASSOCIATES
(Company Secretaries)

ANNEXURE C

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
Adcon Capital Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADCON CAPITAL SERVICES LIMITED (CIN: L67120MP1994PLC008511)** (hereinafter called “the company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, (During the audit period such provisions are not applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (During the audit period such provisions are not applicable to the Company);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (During the audit period such provisions are not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, (During the audit period such provisions are not applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (During the audit period such provisions are not applicable to the Company); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (During the audit period such provisions are not applicable to the Company);
- (vi) Reserve Bank of India Act, 1934 and Rules, Regulations, guidelines and Directions issued by the Reserve Bank of India as are applicable to the Company being a Registered Non-Banking Finance Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Securities;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations;

- *The Company in terms of RBI Directions is required to obtain membership of all Credit Information Companies; however the same was yet to be complied.*
- *The mandatory transfer of profit to statutory reserves under Section 45(IC) of the Reserve Bank of India Act, 1934 was not made in respect of previous years.*

- *In terms of the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment & Remuneration) Rules, 2014 the Company is required to have whole time Key Managerial Personnel as specified in clause (i), (ii) & (iii) of sub - section (1) of the said Section, however the Company has appointed the Key Managerial Personnel as mentioned in clause (i) with delay w.e.f. 01.04.2019.*

We further report that;

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors and no Executive Director on the Board. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Jain Rahul & Associates

Sd/-
Rahul Jain
(Proprietor)
ACS No. 41518
C.P. No. 15504

Place : Udaipur
Date : 30.05. 2019

JAIN RAHUL & ASSOCIATES
(Company Secretaries)

Annexure A: to the Secretarial Audit Report for the year 31st March, 2019

To

The Members,
Adcon Capital Services Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Jain Rahul & Associates**

Rahul Jain
(Proprietor)
ACS No. 41518
C.P. No. 15504

Place: Udaipur
Date: 30.05.2019

ANNEXURE - D

{REPORT ON CROPORATE GOVERNANCE}

Report On Corporate Governance for the financial year ended March 31, 2019 (In accordance with Regulation 17 to 27 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"))

1. COMPANY'S PHILOSOPHY:

The Company's philosophy on Corporate Governance finds its roots in ethical governance practices. This philosophy has been sought to be strengthened through the Code of Conduct, the Whistle Blower Policy and the Code for Prevention of Insider Trading which have been adopted. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

2. BOARD OF DIRECTORS:

2.1 Composition:

The Board of Directors as on 31st March, 2019 comprises of (4) four Directors, two of which are Non-Executive and two are Non-Executive Independent who brings in a wide range of skills and experience to the Board.

During the year the members in the last Annual General Meeting held on September 25, 2018 have appointed Mr. Sandeep Jha as an Independent Director for a period of 5 years i.e. from February 14, 2018 to February 13, 2023.

None of the Directors on the Board are Member in more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are the Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is being made available to the Board.

2.2 Composition of Board and attendance record:

Name of Director	Category of Directorship	Attendance at		No. of other Directorships and other Committee Memberships / Chairmanship		
		Board Meetings	Last AGM	Other Directorships #	Committee Memberships##	Committee Chairmanships
Mr. Sanjay Minda	Non- Executive	05	Yes	02	02	-
Mrs. Chetna Minda	Non-Executive	05	No	01	-	-
Mr. Manjit Jajoo	Non-Executive/Independent	05	No	-	-	-
Mr. Sandeep Jha	Non-Executive/Independent	05	No	-	-	-

Alternate Directorships and directorships in private companies, foreign companies and Section 8 Companies are excluded.

Represents Memberships / Chairmanships of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. / Mr. Sanjay Minda & Mrs. Chetna Minda are related to each other.

The company does not pay any fees / compensation to any Non – Executive. Also, no sitting fee has been paid to any Non – Executive Director during the year.

Mr. Sanjay Minda is also Director and Non – Executive Chairperson on the Board of Wagend Infra Venture Limited.

2.3 Independent Directors: The Non-Executive Independent Directors fulfil the conditions of independence specified in the Section 149(6) of the Companies Act, 2013 and rules made thereunder and meet with requirement of Regulation 16(1)(b) of the SEBI (LODR) Regulations. A formal letter of appointment to Independent Director as provided in the Companies Act, 2013 and the SEBI (LODR) Regulations has been issued and disclosed on the website of the Company viz. www.adconcap.com.

2.4 Familiarisation Programme for Directors: At the time of appointing a Director, a formal letter of appointment is given to him, which *inter alia* explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulations and other relevant regulations and affirmation taken with respect to the same. Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its business and the on – going events relating to the Company.

3. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The notice of each Board Meeting is given to each Director. The Agenda along with the relevant notes and other material information are sent seven days in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board.

During the year 5 (Five) Board Meetings were held and the gap between two meetings did not exceeded 120 Days. The dates were: 30th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 25th March, 2019.

4. COMMITTEES OF THE BOARD:

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are framed with the approval of the Board and functions under the respective charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the minutes of the Committee Meetings are placed before the Board for their noting.

The Board has currently the following committees:

(A) AUDIT COMMITTEE:

Composition: Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation and economics. Mr. Sandeep Jha, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. Manjit Jajoo and Mr. Sanjay Minda.

Meetings and Attendance: The Audit Committee met four times during the Financial Year 2018–19. The Company is in compliance with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 on gap between two Audit Committee Meetings. The Committee met on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019. The necessary quorum was present for all meetings. The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mr. Sandeep Jha	Chairman	Non-Executive Independent	4
2.	Mr. Sanjay Minda	Member	Non-Executive Professional	4
3.	Mr. Manjit Jajoo	Member	Non-Executive Independent	4

Terms of Reference: The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition: The Nomination and Remuneration Committee comprises of three Directors Mr. Manjit Jajoo is the Chairman of the Nomination and Remuneration Committee. The other members of the Nomination and Remuneration Committee include Mr. Sandeep Jha and Mr. Sanjay Minda. The composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Meetings and Attendance: The Remuneration Committee met thrice during the year on 30th May, 2018, 14th February, 2019 and 25th March 2019. The necessary quorum was present at the meeting. The table below provides the attendance of the Nomination and Remuneration Committee Members:

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mr. Manjit Jajoo	Chairman	Non-Executive Independent	3
2.	Mr. Sanjay Minda	Member	Non-Executive Professional	3
3.	Mr. Sandeep Jha	Member	Non-Executive Independent	3

Terms of Reference: The terms of reference of the 'Nomination and Remuneration Committee' are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Directors, Key Managerial Personnel (KMP) and other employees including pension rights and any compensation payment;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and
- 4) Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

There is no sitting fees paid to Non – Executive Directors for attending Board and Committee Meetings and none of the Director directly hold any shares in the Company.

Performance Evaluation: Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition: The stakeholder's relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with section 178 of the Act. This Committee

comprises of two Directors. Mr. Manjit Jajoo, Independent Director is the Chairman and Mr. Sanjay Minda, Director as member of this Committee. The table below highlights the composition and attendance of the members of the Committee. They met once (14th February, 2019) during the year and the meeting was attended by all the members.

Sr. No.	Name of the Director	Position	Category	No. of meetings attended
1.	Mr. Manjit Jajoo	Chairman	Non-Executive Independent	1
2.	Mr. Sanjay Minda	Member	Non-Executive Professional	1

Terms of reference: The Board has clearly defined the terms of reference for this Committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc.

Mr. Sanjay Vishwakarma as a CFO and Company Secretary of the Company and Purva Sharegistry (India) Pvt. Ltd., Registrar and Share Transfer Agent (RTA) attends to all grievances of the shareholders received directly or through Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Details of Shareholder's complaints Received, Solved and Pending Share Transfers

The total numbers of complaints received and replied to the shareholders during the year 2018-19 were one. There was one complaint outstanding as on March 31, 2019. The number of pending share transfers and pending requests for dematerialization as on March 31, 2019 were as submitted to Stock exchange. Shareholder's / Investor's complaints and other correspondence are normally attended within seven working days except where constrained by disputes or legal impediments. No investor grievances remained unattended / pending for more than thirty days as on March 31, 2019.

Sr. No.	Nature of Complaints	Complaints Received	Complaints Pending
1.	Non – receipt of Dividend / Shares lodged for transfer, demat	1	1
	Total	1	1

6. SUBSIDIARY COMPANIES: The Company does not have any subsidiary.

7. AFFIRMATIONS AND DISCLOSURES

- a. All mandatory requirements as per SEBI (LODR) Regulations have been complied with by the Company. However, in terms of the provisions of SEBI (LODR) Regulations, the compliance of the same is not mandatory as the paid share capital and net worth of the Company does not exceed Rs. 10 crores and Rs. 25 crores respectively as on the last day of the previous financial year.
- b. There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.
- c. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- d. In terms of SEBI (LODR) Regulations, the Director made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- e. All the Directors of the Company have submitted declarations that they are not debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A Company Secretary in practice has submitted a Certificate to this effect is attached.

8. CORPORATE POLICIES / ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to SEBI (LODR) Regulations and the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

- a. **Code of Conduct for Board Members & Senior Management:** The Board of Directors of the Company adopted the Code of Conduct for its members and the same is posted on the Company's website viz. www.adconcap.com. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The code is based on the principle that the Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.
- b. **Declaration affirming compliance of Code of Conduct:** The Company has received confirmations from the Directors regarding compliance of the Code of Conduct during the year under review.

- c. **Code of Conduct for Prevention of Insider Trading:** The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff while dealing in shares. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors and others while dealing in shares. The code also contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code.
- d. **Whistle Blower Policy:** Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provisions of direct access to the Chairperson of the Audit Committee in exceptional cases.
- e. **Compliance Certificate by Auditors:** The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance.
- f. **Reconciliation of Share Capital Audit Report:** The Company obtains certificate from Practicing Company Secretary and submits the same to Stock Exchanges alongwith Share Capital Audit Report in terms of SEBI directive vide its circular CIR/MRD/DP/30/2010 dated September 6, 2010, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted to the Stock Exchanges where the Shares of the Company are listed.

9. ANNUAL GENERAL MEETINGS:

The details of date, time and location of Annual General Meetings (AGM) held in previous three years are as under:

AGM / EGM	DATE	TIME	VENUE
2017-18 AGM	25.09.2018	12.30 P.M.	417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452001
2016-17 AGM	15.09.2017	12.30 P.M.	417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452001
2015-16 AGM	23.09.2016	12.30 P.M.	417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452001

There are no Special Resolutions passed in the previous three Annual General Meetings or any of the Extra Ordinary General Meeting held during the previous three years and during the year no Special Resolutions were passed through postal ballot and No Court-convened Meetings were held during the last three years.

10. MEANS OF COMMUNICATION:

- a) The quarterly un-audited financial results are published in English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company. The same are also available on the website of the Company viz. www.adconcap.com.
- b) The Management Discussion and Analysis Report, in compliance with the requirements of Clause b of Schedule 5 of SEBI (LODR) Regulations is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.

11. GENERAL SHAREHOLDERS INFORMATION:**(a) ANNUAL GENERAL MEETING**

Date and Time : September 23, 2019 at 12.30 a.m.

Venue : 417, Chetak Centre NX, Near Hotel Shreemaya,
R.N.T. Marg, Indore (MP)-452001

Dates of Book Closure : September 16, 2019 to September 23, 2019

(b) FINANCIAL CALENDAR 2019-20 (TENTATIVE):

First quarterly results	:	August, 2019
Second quarterly results	:	November, 2019
Third quarterly results	:	February, 2020
Annual results for the year ending on 31.03.2020	:	May, 2020
Annual General Meeting for the year 2020	:	around September, 2020

(c) LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on BSE Limited and Ahmedabad Stock Exchange Limited (ASE). The Company has paid Annual Listing Fees as applicable, to the BSE Limited and to ASE for the financial year 2019-20.

However, the ASE is failed to provide the trading platform and Company's Shares continue to trade at BSE Limited.

ISIN of Equity Shares:

ISIN Equity :	INE805Q01010
Face Value :	Rs. 10/- per share

- (d) **Registrar and Share Transfer Agent (RTA):** Your Company has appointed Purva Shareregistry India Private Limited as Registrar and Share Transfer agent and details of the same are as under;

Purva Shareregistry India Pvt. Ltd

9, Shivshakti Industrial Estate, J R Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai – 400 011
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517 Email ID: support@purvashare.com

- (e) **MARKET PRICE DATA:** The monthly high / low market price of the shares during the year 2018-19 at the BSE Limited is as under :

Month	High (In Rs.)	Low (In Rs.)
April 18	-	-
May 18	-	-
June 18	-	-
July 18	12.10	12.10
August 18	11.90	11.90
September 18	-	-
October 18	-	-
November 18	11.40	11.40
December 18	-	-
January 19	10.95	10.95
February 19	-	-
March 19	10.65	10.65

- (f) **SHARE TRANSFER SYSTEM:** The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Registrar and Share Transfer Agents (RTA). The Company obtains from a Company Secretary in Practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the SEBI (LODR) Regulations with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.
- (g) **CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT:** The Director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and SEBI (LODR) Regulations.

ADCON CAPITAL SERVICES LIMITED

- (h) **DISTRIBUTION OF SHAREHOLDING:** The distribution of shareholding as on 31st March, 2019 is given below:

Sr. No.	No of Equity Shares	No. of Shareholders	No. of Shares	% of Total shares
1.	1 - 5,000	5,574	983,478	27.69
2.	5,001 - 10,000	144	120,322	3.39
3.	10,001 - 20,000	67	99,000	2.79
4.	20,001 - 30,000	20	47,200	1.33
5.	30,001 - 40,000	12	42,500	1.20
6.	40,001 - 50,000	15	63,700	1.79
7.	50,001 - 1,00,000	8	52,300	1.47
8.	1,00,001 & Above	26	2,142,600	60.34
	TOTAL	5,866	35,51,100	100.00

- (i) **Dematerialization of Shares and Liquidity:** The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The demat position of the Company as on March 31, 2019 is as follows:

Particulars of shares	Equity Shares of Rs. 10/- each	
	Number	% of Total
NSDL	19,361	0.55
CDSL	11,59,599	32.65
Sub-total	11,78,960	33.20
Physical	23,72,140	66.80
Total	35,51,100	100

- (j) **Address for correspondence: Registered Office:** 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP) – 452 001 / **Corporate Office:** 117, Hubtown Solaris, N. S. Phadke Marg, Near East – West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra; Tel. No. 022 – 268 444 95 / 97. Designated exclusive e-mail id for Investor servicing: adconcap@gmail.com / Website: www.adconcap.com.

By order of the Board
For **Adcon Capital Services Limited**

Place: Mumbai
Date: 30.05.2019

Sd/-
Sanjay Minda
Chairman

DECLARATION – CODE OF CONDUCT

In compliance to the Regulation of the SEBI (LODR) Regulations, all the Board members and senior management personnel have, for the year ended 31st March, 2019, affirmed compliance with the Code of Conduct laid down by the Board of Directors.

By order of the Board
For **Adcon Capital Services Limited**

Place : Mumbai
Date : 30.05.2019

Sd/-
Sanjay Minda
Chairman

DECLARATION BY THE MD / CFO

We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and certify, to the best of our knowledge and belief, that:

- i. These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- ii. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- iii. No transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct and no instances of fraud took place;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting;
- v. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and have taken steps to rectify the same, wherever found;
- vi. Significant changes in internal control over financial reporting as well as significant changes in accounting policies, if any, have been intimated to the Auditors and the Audit Committee and have been disclosed in the notes to the financial statements;

By order of the Board
For **Adcon Capital Services Limited**

Place: Mumbai
Date : 30.05.2019

Sd/-
Sanjay Minda
Chairman

Sd/-
Sanjay Vishwakarma
CFO & Company Secretary

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Adcon Capital Services Limited
417, Chetak Centre NX,
Near Hotel Shreemaya, R.N.T. Marg,
Indore, Madhya Pradesh - 452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adcon Capital Services Limited** having CIN: **L67120MP1994PLC008511** and having registered office at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore, Madhya Pradesh - 452001. (hereinafter referred to as the “**Company**”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2019** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Sanjay Nathmal Minda	00034029	19-04-2010
2.	Chetna Sanjay Minda	00240265	31-03-2015
3.	Manjit Tolaram Jajoo	01988243	02-12-2010
4.	Sandeep Premkumar Jha	08068777	14-02-2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jain Rahul & Associates**
Company Secretaries

Rahul Jain
(Proprietor)
ACS No. 41518
C.P. No. 15504

Place: Udaipur
Date: 30.05.2019

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

We have examined the compliance of the conditions of Corporate Governance by **Adcon Capital Services Limited ('the Company')** for the year ended 31st March, 2019, as stipulated in SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulation') and applicable to the said Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulation.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

**Sd/-
(S.S. Rathi)
Partner**

**Place : Mumbai
Date : 30.05.2019**

**Membership No.: 73373
Firm Reg. No. 103446W**

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial and investment activities. The key issues of the Management Discussion and Analysis are given below.

- (A) **INDUSTRY STRUCTURE AND DEVELOPMENTS:** The Company is engaged in Investments, Finance and derives its revenue from said activities. The fortune of the Finance industry is expected to be positive across the emerging markets economies and to a large extent, linked to the growth of the Country. The proposed infrastructure spending by the Government will give and opportunity to the Companies across Financial Service industry to perform in the coming years.
- (B) **STRENGTH:** The strength of the Company is known from its values which the Company has earned over a decade and its cordial relation with its clients and presently the Company's financial position is improving on account of positive sentiments in capital market activities.
- (C) **COMMENT ON CURRENT YEAR'S PERFORMANCE:** The management of the Company is considering various options to review the business activities of the Company and is hopeful to achieve the future objectives.
- (D) **OPPORTUNITIES AND THREATS:** The confidence in the security situation and the stability of the country has created a positive macroeconomic environment. Economic development is expected in all areas of the country. The existing high competition could lead to the lowering of profit margins and a reduction in market share. The new regulations relevant to capital adequacy and liquidity may create pressure on profit margins. Special attention is paid to customer retention, and attracting new customers, leading to high advertising and promotional costs. Policies are implemented in order to take required action, with regard to the identified threats.
- (E) **SEGMENT WISE PERFORMANCE:** The business of the Company falls under a single segment i.e. Investments, and Related Financial activities for the purpose of Accounting Standard AS-17.
- (F) **OUTLOOK:** The continual growth in the financial service sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business activities. It expects to improve its position in the market by focusing on technologically advanced and more profitable products / market segments and working aggressively in the areas of productivity, efficiency and cost reductions.
- (G) **RISK AND CONCERNS:** The negative growth in western countries and slow recovery of United States of America coupled with slowdown in European Countries are major cause of concern of growth.
- (H) **INTERNAL CONTROL SYSTEM:** Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

INDEPENDENT AUDITOR'S REPORT

To the Members of Adcon Capital Services Limited

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **Adcon Capital Services Limited ("the Company")**, which comprises of Balance Sheet as at 31st March, 2019, and the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the order"), and on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanation given to us, we enclose in "**Annexure – A**" a statement on the matters specified in paragraphs 3 and 4 of the said order.

Further as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

**Sd/-
(S.S. Rathi)
Partner**

**Place : Mumbai
Date : 30th May, 2019**

**Membership No.: 073373
Firm Reg. No. 103446W**

ANNEXURE- 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of the Company for the year ended 31 March, 2019)

- i. In respect of Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.
 - b) The Fixed Assets have been physically verified by the management according to a regular programme of periodic verification in a phased manner which in our opinion is reasonable having regard to the size of the company and nature of fixed assets.
 - c) Since the Company does not have any Immovable property the sub clause (c) of clause (i) of Paragraph 3 of the said Order is not Applicable to the Company.
- ii. The Company's nature of operation does not require it to hold the inventories and hence the clause (ii) of Paragraph 3 of the said Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provision of clause (iii) (a) to (c) of Paragraph 3 of the said Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made by it.
- v. No deposits have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. a) According to the information given to us and the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Investor Education and Protection Fund and any other statutory dues as at 31st March 2019.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. The Company has not taken any loan either from financial institutions, Banks or from the government and has not issued any debentures; therefore Clause (viii) of the said Order is not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. Based upon the audit procedures performed and the information given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. There being no managerial personnel in the Company and therefore no managerial remuneration was required to be paid as per the provision of section of the Companies Act, 2013. Therefore Clause (xi) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) para 3 of the Order is not applicable to the Company.
- xiii. Based upon the Examination and explanations given by the management there were no related party transactions by the Company.
- xiv. Based upon the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of para 3 of the Order is not applicable to the Company.
- xv. The Company has not entered into any non - cash transactions with directors or persons connected with him accordingly the provision of clause (xv) of the said Order is not applicable.
- xvi. The company is Non Banking Financial Companies (NBFC) registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

Sd/-
(S.S. Rathi)
Partner

**Place : Mumbai
Date : 30th May, 2019**

**Membership No.: 073373
Firm Reg. No. 103446W**

ANNEXURE-‘B’

TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the standalone financial statements of the Company for the year ended 31st March, 2019)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Adcon Capital Services Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s Gupta Saharia & Co.
Chartered Accountants**

**Sd/-
(S.S. Rathi)
Partner**

**Place : Mumbai
Date : 30th May, 2019**

**Membership No.: 073373
Firm Reg. No. 103446W**

ADCON CAPITAL SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

	Particulars	Note No.	As at 31.3.2019	As at 31.3.2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	2.1	2,648	2,648
	(b) Non - Current Financial Assets		-	-
	(c) Deferred tax assets (net)	2.2	98,857	98,857
	(d) Other non-current assets	2.3	224,720	449,440
	Total - Non-current assets		326,225	550,945
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Current Investments	2.4	5,925,362	7,103,009
	(ii) Current Trade receivables	2.5	-	487,010
	(iii) Cash and cash equivalents	2.6	505,487	1,321,397
	(v) Loans	2.7	28,013,013	24,987,594
	(c) Current Tax Assets (Net)	2.8	288,709	338,650
	(d) Other current assets		-	-
	Total - Current assets		34,732,570	34,237,659
	TOTAL ASSETS (1 + 2)		35,058,795	34,788,604
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	2.9	35,511,000	35,511,000
	(b) Other Equity	2.10	(472,676)	(1,027,365)
	Total - Equity		35,038,324	34,483,635
2	LIABILITIES			
I	Non-current liabilities			
	Total - Non-current liabilities		-	-
II	Current liabilities			
	(a) Current Financial Liabilities			
	(ii) Trade payables		-	-
	(b) Other current liabilities	2.11	13,471	21,599
	(c) Provisions	2.12	7,000	283,370
	(d) Current Tax Liabilities (Net)		-	-
	Total - Current liabilities		20,471	304,969
	Total Liabilities		20,471	304,969
	TOTAL EQUITY AND LIABILITIES (1 + 2)		35,058,795	34,788,604

See accompanying notes forming part of the financial statements as under

Significant Accounting Policies and

Notes to Financial Statement

1

2

The Notes referred to above form and integral part of Statement of Balance Sheet

As per our report of even date

In terms of our report attached

For M/s. Gupta Saharia & Co.

Chartered Accountants

Sd/-

S.S. Rathi

Partner

Membership No. : 73373

Firm Reg. No. 103446W

Place : Mumbai

Date : 30/05/2019

For and on behalf of Board of Directors

Sd/-

Sanjay Minda

Director

DIN 00034029

Sd/-

Sanjay Vishwakarma

CFO & CS

Sd/-

Chetna Minda

Director

DIN: 00240265

Sd/-

Manoj Mishra

CEO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

	Particulars	Note No.	As at 31.3.2019	As at 31.3.2018
1	TOTAL INCOME			
	Revenue from operations	2.13	2,149,109	1,650,214
	Other Income	2.14	270,047	1,352,336
	Total Income		2,419,156	3,002,550
2	Expenses			
	(a) Purchases of Stock in Trade		-	-
	(b) Changes in Inventories of Finished Goods		-	-
	(c) Employee benefits expenses	2.15	591,500	441,000
	(d) Depreciation and amortisation expenses	2.16	-	2,014
	(e) Other Expenses	2.17	1,233,684	1,109,153
	Total Expenses		1,825,184	1,552,166
3	Total Profit / (Loss) before Exceptional items (1 - 2)		593,972	1,450,384
	Exceptional items		-	-
4	Net Profit / (Loss) before tax (3 - 4)		593,972	1,450,384
5	Tax expenses:			
	(a) Provision for Income Tax		19,456	92,064
	(b) Prior years Income Tax		19,827	-
	(c) Deferred Tax		-	17,190
6	Net Profit/(Loss) for the period (4 - 5)		554,689	1,341,130
7	Earnings per share (FV of Rs. 10/-):			
	(a) Basic		0.16	0.38
	(b) Diluted		0.16	0.38

See accompanying notes forming part of the financial statements as under

Significant Accounting Policies and

Notes to Financial Statement

1

2

In terms of our report attached
For M/s. Gupta Saharia & Co.
Chartered Accountants

Sd/-
S.S. Rathie
Partner
Membership No. : 73373
Firm Reg. No. 103446W
Place : Mumbai
Date : 30/05/2019

For and on behalf of Board of Directors

Sd/-
Sanjay Minda
Director
DIN 00034029

Sd/-
Chetna Minda
Director
DIN: 00240265

Sd/-
Sanjay Vishwakarma
CFO & CS

Sd/-
Manoj Mishra
CEO

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flow from Operating Activities		
Net profit before taxation	593,972	1,450,384
Adjustments for:		
Preliminary Expenses	224,720	224,720
Depreciation	-	2,014
Operating profit before Working Capital changes	818,692	1,677,117
Changes in Working Capital		
(Increase) / Decrease in Trade Receivables	487,010	(487,010)
(Increase) / Decrease in Loans and Advances	(3,025,419)	(13,721,468)
(Increase) / Decrease in Other Current Assets	49,941	(283,181)
Increase / (Decrease) in Other Current Liabilities	(8,128)	7,560
Increase / (Decrease) in Short Term Provisions	(276,370)	262,859
Cash generated from operations	(1,954,274)	(12,544,122)
Income Taxes (paid)/ refund	39,283	92,064
Net cash inflow from/(outflow) from Operating Activities	(1,993,557)	(12,636,186)
B. Cash flow from Investing Activities		
Purchase of Investment	(798,247)	(5,342,215)
Proceed from sale of Investment	1,975,894	18,853,754
Net cash inflow from/(outflow) from Investing Activities	1,177,647	13,511,539
C. Cash flow from Financing Activities		
Net cash inflow from/(outflow) from Financing Activities	-	-
Net increase/(decrease) in Cash and Cash Equivalents	(815,910)	875,353
Opening Cash and Cash Equivalents	1,321,397	446,044
Closing Cash and Cash Equivalents	505,487	1,321,397
See accompanying notes to the financial statements, as under		
Significant Accounting Policies	1	
Notes to the Financial Statements	2	
In terms of our report attached For M/s. Gupta Saharia & Co. Chartered Accountants	For and on behalf of Board of Directors	
Sd/- S.S. Rathi Partner Membership No. : 73373 Firm Reg. No. 103446W Place : Mumbai Date : 30/05/2019	Sd/- Sanjay Minda Director DIN 00034029	Sd/- Chetna Minda Director DIN: 00240265
	Sd/- Sanjay Vishwakarma CFO & CS	Sd/- Manoj Mishra CEO

NOTE: 1

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2019

A. Corporate Information:

Adcon Capital Services Limited ("the company") is a NBFC Company domiciled in India and its registered office in Indore, Madhya Pradesh. The Company was incorporated under the provisions of Companies Act, 1956 and Registered with Reserve Bank of India as Non Deposit Accepting Company. The Company is primary listed on the BSE Limited. The Company is presently operating in financial services viz. Capital market operations, corporate financing, Investment and trading, Project and management consultancy services of financing etc.

B. Basis of Preparation of Financial Statement:

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

C. Revenue recognition:

- a) Revenue (Income) is recognized when no significant uncertainty as to measurability or collectability exists.
- b) Revenue from operation includes Interest Income from Loans & Advances given.
- c) Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

D. Property, Plant and Equipment:

Tangible Assets:

Tangible Assets are stated at cost of acquisition includes any direct and indirect cost, if any, for bringing the assets to its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

An item is recognized as an intangible asset if it meets the definition of an intangible asset. However the company has not acquired any Intangible Assets.

E. Transfer to Reserves

In terms of provisions of Section 45(IC) of Reserve Bank of India Act, 1934, the Company being Non – banking Financial Company (NBFC) is required to transfer minimum 20% of its Net Profit to statutory reserves under this section accordingly; a sum of Rs.6,90,413 equal to 20% of its net profit in respect of financial years from 2000-01 till 2018-19 is transferred to statutory reserve as required during the current year.

F. Depreciation:

The Company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the Companies Act, 2013.

Depreciation on additions \ disposals to the fixed assets during the year is provided on pro-rata basis from \ to the date of such additions \ disposals as the case may be.

G. Investments:

Non – Current investments and Current investments are valued at cost. Diminution in value (as per fair value measurement) if any, which is of a temporary nature, is not provided. However, the Company has no Non – Current Investments.

H. Cash & Cash Equivalent:

Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

I. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

J. Employees Benefit Expenses:

As per management's view none of the current employees shall complete their term of service of five years, hence actual valuation of gratuity is not done.

K. Sundry Debtors and Receivables:

Sundry Debtors and Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted and / or provided for as per management's judgment or only upon final settlement of accounts with the parties.

L. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M. Taxes on Income:

Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of income tax payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the income tax act, 1961.

Deferred tax is measured based on the tax rates and the tax laws enacted or subsequently enacted at the Balance sheet date. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off. Deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. If the Company has carry forward unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier year are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

N. Earnings per Share (EPS)

Basic EPS is computed by dividing the net profit for the year attributable to the Equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of equity shares and dilutive potential equity shares outstanding during the year – end, except where the results would be anti-dilutive.

Note 2.1 Property, Plant and Equipment

(Amount in Rs.)

Description	Gross Block			Depreciation Block			Net Block	
	As at April 1, 2018	Additions	Deductions/ Adjustments	As at March 31, 2019	As at April 1, 2018	Charged For the year	Deductions/ Adjustments	As at March 31, 2019
<u>Tangible Assets</u>								
Computers	85,450	-	-	85,450	82,803	-	-	2,648
Total :	85,450	-	-	85,450	82,803	-	-	2,648
Previous Year :	85,450	-	-	85,450	80,789	2,014	-	2,648
								4,661

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.2 Deferred Tax Assets (Net)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
DEFERRED TAX ASSET (NET)		
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance		
of fixed assets	98,857	98,857
	98,857	98,857

Note 2.3 Other Non Current Asset

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Other Non Current Asset		
Unamortized Preliminary expenses	224,720	449,440
	224,720	449,440

Note 2.4 Current investments

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
CURRENT INVESTMENTS		
Other current investments		
Investment in Quoted Equity Instruments		
Arshiya International Limited	396,511	396,511
Biocon Limited	227,233	227,233
Celebrity Fashions Limited	-	68,450
Garware Wall Ropes Limited	-	146,756
Grandma Trading and Agencies Limited	525,152	525,152
HCL Infosystems Limited	291,806	295,498
IDFC Bank Limited	125,257	125,257
Indo Tech Transformer Limited	-	319,019
Intellect Design Arena Limited	134,000	134,000
JSW Energy Limited	393,535	393,535
Kilitch Drugs Limited	-	222,603
Kokuyu Camlin Limited	-	94,445
P G Electroplast Limited	197,279	197,279

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
RPG Life Sciences Limited	334,424	334,424
Sam Leaseco Limited	22,714	22,714
Sastasundar Ventures Ltd (Microsec Financial Services Ltd)	-	86,724
Simplex Project Limited	324,737	324,737
Tanla Solution Limited	117,155	117,155
TCI Express Limited	31,906	31,906
Trio Mercantile & Trading Limited	-	328,867
Valecha Engineering Limited	55,246	55,246
Autolite India Limited	349,481	401,239
Balasore Alloys Limited	22,730	59,685
Udaipur Cement Works Limited	303,240	276,078
Ujjivan Financial Services Limited	-	172,139
Virinchi	488,168	488,168
Webelsol Energy System Limited	658,189	658,189
Aditya Birla Capital Limited	90,510	-
FirstSource Solutions Limited	90,083	-
HDFC Asset Management Co Limited	146,005	-
Unquoted Investments		
Padamprabhu Project Private Limited	600,000	600,000
	5,925,362	7,103,009
Aggregate amount of Quoted Investment	5,325,361	6,503,008
Aggregate Market Value of Quoted investments	3,465,779	10,105,851
Aggregate amount of Unquoted Investment	600,000	600,000
Aggregate provision for diminution in value of investments.	-	-
Note 2.5 Current Trade receivables (Amount in Rs.)		
Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
TRADE RECEIVABLES		
Unsecured, considered good	-	487,010
	-	487,010

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.6 Cash and cash equivalents

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Cash and Cash Equivalents		
(a) Cash In hand	89,745	240,074
(b) Balance with Banks In Current Accounts	415,742	1,081,323
	505,487	1,321,397

Note 2.7 Short-term loans and advances

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
Loans & Advances (Unsecured & considered good)		
Inter-corporate deposits	12,219,121	11,315,217
Prepaid Expenses	13,088	17,148
Other Advances	15,780,804	13,655,229
	28,013,013	24,987,594

Note 2.8 Other Current Assets

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs.	Rs.
CURRENT ASSETS (NET)		
MAT Credit A Y 2019-20	94,824	-
MAT Credit A Y 2018-19	184,306	184,306
MAT Credit A Y 2017-18	9,248	9,248
T.D.S. for A Y 2019-20	331	-
T.D.S. for A Y 2018-19	-	98,875
T.D.S. for A Y 2017-18	-	46,221
	288,709	338,650

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.9 Equity Share capital

(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Authorised Capital Equity shares of ₹ 10/- each with voting rights	4,000,000	40,000,000	4,000,000	40,000,000
Issued, Subscribed and Paid up Capital Equity shares of ₹ 10/- each with voting rights	3,551,100	35,511,000	3,551,100	35,511,000
Total	3,551,100	35,511,000	3,551,100	35,511,000
Notes:				
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Addition	Deduction	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	3,551,100	0.00	0.00	3,551,100
- Amount (₹)	35,511,000	0.00	0.00	35,511,000
Year ended 31 March, 2018				
- Number of shares	3,551,100	0.00	0.00	3,551,100
- Amount (₹)	35,511,000	0.00	0.00	35,511,000
(ii) Terms and Rights attached to equity shares:				
- The company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.				
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently.				
(iii) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares / Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
a) M J Commodities Private Limited	840,060	23.66%	736,860	20.75%
b) Proficient Merchandise Pvt Ltd	299,940	8.45%	-	0.00%
c) Awadesh Kumar Pandey	-	0.00%	299,940	8.45%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note. 2.10 Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus			Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	
Balance at April 1, 2018	-	(1,027,365)	-	(1,027,365)
Profit for the year	-	554,689	-	554,689
Amount transfer from Retained earnings to Statutory Reserves		(690,413)	690,413	-
Balance at March 31, 2019	-	(1,163,089)	690,413	(472,676)

Particulars	Reserves and Surplus			Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	
Balance at April 1, 2017		(2,368,495)	-	(2,368,495)
Profit for the year		1,341,130	-	1,341,130
Amount transfer to Statutory Reserves u/s 45 IC	-			
Balance at March 31, 2018	-	(1,027,365)	-	(1,027,365)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.11 Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
OTHER CURRENT LIABILITIES		
Audit Fees Payable	11,800	11,800
Other Current Liability	1,671	9,799
	13,471	21,599

Note 2.12 Short-term Provisions

(Amount in Rs.)

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
PROVISIONS		
Provision for Tax for A Y 2018-19	-	276,370
Other Provisions		
Professional Fees Payable	7,000	7,000
	7,000	283,370

Note 2.13 Revenue from Operation

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from Operation		
Interest Income		
on short term loans & advances	2,149,109	1,650,214
Total	2,149,109	1,650,214

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.14 Other income

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Other Financial income		
Dividend	9,589	16,540
Income from Shares Trading	0	8,459
Long Term Capital Gain	167,411	629,109
Short Term Capital Gain	79,780	698,228
Interest on Income Tax Refund	3,239	0
Other Income	10,028	0
Total	270,047	1,352,336

Note 2.15 Employee benefits expense

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	591,500	441,000
Total	591,500	441,000

Note 2.16 Depreciation

(Amount in Rs.)

Depreciation relating to continuing operations:

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation for the year on tangible assets as per Note 2.1	0	2,014
Total	0	2,014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.17 Other expenses

(Amount in Rs.)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Advertising Expense	33,726	-
Audit fees	11,800	12,100
Depository Fee	28,161	20,700
Listing Fees	295,000	287,500
Membership Fees - CIBIL	23,600	5,900
Office Expenses	59,292	59,733
Postage & Telegram Charges	40,704	43,694
Preliminary Expenses	224,720	224,720
Printing and stationery	80,484	54,007
Rent Paid	232,060	229,494
RTA Charges	70,312	51,339
Telephone Charges	7,440	10,463
Traveling & Conveyance	95,205	75,702
Filing Fees	5,850	8,400
Legal & Professional Fees	16,350	8,260
Miscellaneous Expenses	8,981	17,140
Total	1,233,684	1,109,153

18. Earnings Per Equity Share

	For the Year end <u>31.03.2019</u>	For the Year end <u>31.03.2018</u>
Net Profit / Loss attributable for Equity Shareholder	5,54,689	13,41,130
Number of Equity Shares outstanding	35,51,100	35,51,100
Face value per Equity Shares (Rs.)	10	10
Basic / Diluted Earnings per share (Rs.)	0.16	0.38

19. Payment to Auditors :

Sr.No.	Particulars	Current Year <u>31.03.2019</u>	Previous Year <u>31.03.2018</u>
1.	Statutory Audit Fees	11,800	12,100
	Total:	11,800	12,100

- 20.** There was no amount due as on March 31, 2019 as reported to us from / to Micro, small & Medium Enterprises as per MSMED Act, 2006.

21. Deferred Tax:

Components of deferred tax liabilities are provided by applying the applicable rate of tax to the taxable income of the year. Deferred Tax benefits are recognized on assets to the extent it is more likely than not that future taxable profits will be available against which the asset can be utilized.

The company has a deferred tax asset of Rs.98,857/- (P.Y. Rs.98,857/-)

22. Segment Reporting

As the company operates in only one business and operates only in one geographical segment i.e. domestic, the disclosure requirements under IND - AS 108 - "Operating Segment" is not required.

- 23.** There are no transactions as reported with any key management persons and with any of the Enterprises owned and controlled by Key management persons as required to be disclosed under IND – AS 24 – Related Party Disclosures.

- 24.** The Company has not entered into any transaction involving any Foreign Currency.

25. Miscellaneous Expenditure:

Miscellaneous Expenditure / preliminary expenses comprising of share issue expenses are written off in five equal installments.

27. There are no amounts due and outstanding to be credited to investor education and protection funds.
28. Previous year's figures have been regrouped / reclassified / rearranged / recast wherever necessary to match with current year's presentation.

In terms of our report attached
For M/s. Gupta Saharia & Co.
Chartered Accountants

Sd/-
S.S. Rathi
Partner
Membership No. : 73373
Firm Reg. No. 103446W
Place : Mumbai
Date : 30/05/2019

For and on behalf of Board of Directors

Sd/-
Sanjay Minda
Director
DIN 00034029

Sd/-
Chetna Minda
Director
DIN: 00240265

Sd/-
Sanjay Vishwakarma
CFO & CS

Sd/-
Manoj Mishra
CEO

● ADCON CAPITAL SERVICES LIMITED

Schedule to the Balance Sheet of ADCON CAPITAL SERVICES LIMITED for the year 31.03.2019 a Non-Deposit taking Non-Banking Financial Company

PARTICULARS		(Rs. In Lakhs)	
LIABILITIES SIDE:			
1)	Loans and Advances availed by the Non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount Overdue
a)	Debentures:		
	Secured	0.00	0.00
	Unsecured	0.00	0.00
	(Other than falling within the meaning of public deposits*)		
b)	Deferred Credits	0.00	0.00
c)	Term Loans	0.00	0.00
d)	Inter-Corporate Loans and Borrowing	0.00	0.00
e)	Commercial Paper	0.00	0.00
f)	Other Loans (Specify Nature)	0.00	0.00
	* Please see Note 1 below		
ASSETS SIDE:			
2)	Break-up of Loans and Advances including bills receivable (other than those included in (4) below):	Amount outstanding	
a)	Secured	0.00	0.00
b)	Unsecured	27,999,925	0.00
3)	Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors :		
a)	Financial Lease	0.00	0.00
b)	Operating lease	0.00	0.00
ii)	Stock on hire including hire charges under sundry Debtors:		
a)	Asset on Hire	0.00	0.00
b)	Repossessed Assets	0.00	0.00
iii)	Other loans counting towards AFC Activities:		
a)	Loans where assets have been repossessed	0.00	0.00
b)	Loans other than (a) above	0.00	0.00
4)	Break-up of Investments:		
	Current Investments:		
1	Quoted:		
i)	Shares:		
	a) Equity	5,325,362	0.00
	b) Preference	0.00	0.00
ii)	Debentures and Bonds	0.00	0.00
iii)	Units of Mutual funds	0.00	0.00
iv)	Government Securities	0.00	0.00
v)	Others (Please Specify)	0.00	0.00
2	Unquoted:		
i)	Shares:		
	a) Equity	600,000	0.00
	b) Preference	0.00	0.00
ii)	Debentures and Bonds	0.00	0.00
iii)	Units of Mutual funds	0.00	0.00
iv)	Government Securities	0.00	0.00
v)	Others (Please Specify)	0.00	0.00
	Long Term Investments:		
1	Quoted:		
i)	Shares:		
	a) Equity	0.00	0.00
	b) Preference	0.00	0.00
ii)	Debentures and Bonds	0.00	0.00
iii)	Units of Mutual funds	0.00	0.00
iv)	Government Securities	0.00	0.00
v)	Others (Please Specify)	0.00	0.00

	PARTICULARS	(Rs. In Lakhs)	
2	Unquoted:		
i)	Shares:		
	a) Equity	0.00	0.00
	b) Preference	0.00	0.00
ii)	Debentures and Bonds	0.00	0.00
iii)	units of Mutual funds	0.00	0.00
iv)	Government Securities	0.00	0.00
v)	Others (Please Specify)	0.00	0.00
5)	Borrower group-wise classification of asset financed as in (2) and (3) above: Please see Note 2 below		
		Amount net of Provisions	
	Category	Secured	Unsecured
	1. Related Parties **	0.00	0.00
a)	Subsidiaries	0.00	0.00
b)	Companies in the same group	0.00	0.00
c)	Other related parties	0.00	0.00
	2. Other than Related parties	0.00	27,999,925
	TOTAL	0.00	27,999,925
6)	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted & unquoted) :		
	Please see Note 3 below		
	Category	Market value / Break up of fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
a)	Subsidiaries	0.00	0.00
b)	Companies in the same group	0.00	0.00
c)	Other related parties	0.00	600,000
	2. Other than Related parties	0.00	5,325,362
	TOTAL	0.00	5,925,362
	** As per Accounting Standard of ICAI (Please See Note 3)		
7)	Other Information		
	PARTICULAR	AMOUNT	
i)	Gross Non-Performing Assets		
	a) Related Parties	0.00	
	b) Other than Related Parties	0.00	
ii)	Net Non-Performing Assets		
	a) Related Parties	0.00	
	b) Other than Related Parties	0.00	
iii)	Assets acquired in satisfaction of debt	0.00	

ADCON CAPITAL SERVICES LIMITED

CIN: L67120MP1994PLC008511

Regd. Office: 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore (MP)-452001

ATTENDANCE SLIP

25th ANNUAL GENERAL MEETING

Monday, September 23, 2019

Name of the attending Member : (In Block Letters)	_____
Folio No. :	_____
Name of the Proxy :	_____
(To be filled in if the Proxy attends instead of the Member)	
No. of Shares Held : _____ (in words) _____ (Figures)	

I hereby record my presence at the 25th Annual General Meeting of the Company on Monday, September 23, 2019 at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore – 452001, Madhya Pradesh at 12.30 p.m. and at any adjournment thereof.

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE:

[Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

ADCON CAPITAL SERVICES LIMITED

Registered Office: 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore – 452001,
Madhya Pradesh, Tel. 0731-2528933; Email: adconcap@gmail.com
CIN: L67120MP1994PLC008511

Name of the member(s) :	
Registered Address:	
Email Id :	
Folio No. / Client Id :	
DP ID :	

I / We, being the holder(s) of _____ shares of Adcon Capital Services Limited, hereby appoint

1. Name: _____ Email Id: _____

Address : _____

Signature: _____ or failing him / her

2. Name: _____ Email Id: _____

Address : _____

Signature: _____ or failing him / her

3. Name: _____ Email Id: _____

Address : _____

Signature: _____ or failing him / her

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25th Annual General Meeting of the Company, to be held on September 23, 2019 at 12.30 p.m. at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore – 452001, Madhya Pradesh and at adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution	For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements and reports thereon for the year ended March 31, 2019		
2	Reappointment of Mr. Sanjay Minda as Director retire by rotation of the Company		
3	Ratification of appointment of M/s. Gupta Saharia & Co. as Auditors of the Company		
SPECIAL BUSINESS			
4	Re-appointment of Mr. Manjit Jajoo, (DIN: 01988243) as Independent Director		

Signed this day of 2019

.....
Signature of shareholder

.....
Signature of proxy holder(s)

Affix
Revenue
Stamp

Note:- This form of Proxy in order to be effective should be duly completed and deposited at Registered Office of the Company.

BOOK - POST

If undelivered, return to

Adcon Capital Services Limited

Corp. Office: 117, Hubtown Solaris, N. S. Phadke Marg,
Near East – West Flyover, Andheri (East),
Mumbai – 400 069, Maharashtra