

30TH ANNUAL REPORT 2023-24



**ADCON CAPITAL SERVICES
LIMITED**

Corporate Identification No.: L67120MP1994PLC008511

BOARD OF DIRECTORS

Piyush Saraf	Chairman & Managing Director
Suman Das	Non-Executive Director
Shankarlal Pansari	Independent Director
Rajeswari Bangal	Independent Director

KEY MANAGERIAL PERSONNEL

Santosh Pandey	Company Secretary & Compliance Officer
Piyush Saraf	Chief Financial Officer

AUDITORS

Maheshwari & Co.
Chartered Accountants
10-11, 3rd Floor, Esplanade Building,
3, A. K. Naik Marg, Fort, Mumbai – 400 002

BANKERS

Kotak Mahindra Bank
ICICI Bank Limited
Axis Bank Limited

REGISTERD OFFICE

417, Chetak Centre NX, Near Hotel Shreemaya,
RNT Marg, Indore – 452 001 (Madhya Pradesh)

ADMINISTRATIVE OFFICE

47A, Kali Krishna Tagore Street,
Ground Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.
No. 9, Shiv Shakti Ind. Estate
Gr. Floor, J. R. Boricha Marg
Lower Parel, Mumbai-400 011

ANNUAL GENERAL MEETING

Date 23rd September, 2024
Time 11.00 AM
Deemed Venue: Corporate Office of the Company

30th Annual Report 2023 - 2024

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AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Notice

Notice is hereby given that the 30th Annual General Meeting of the members of **ADCON CAPITAL SERVICES LIMITED** will be held on Monday, 23rd September, 2024 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 along with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Suman Das (DIN: 09440355), who retires by rotation, being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for appointment of Mr. Piyush Saraf (DIN: 02578675), as the Chairman and Managing Director of the Company for a period of three (3) years w.e.f. December 29, 2024 up to December 28, 2027, from the expiry of his present term of office as Managing Director, i.e., 29th December 2024, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit;

- a) **Term of Appointment:** The term of Appointment of Mr. Piyush Saraf as Chairman and Managing Director shall be for a period of 3 years i.e. with effect from December 29, 2024 up to December 28, 2027, from the expiry of his present term of office as Managing Director, i.e., 29th December 2024 and his office is liable to retire by rotation;
- b) **Nature of Duties:** Mr. Piyush Saraf shall carry out such duties as may be entrusted to him in terms of Companies Act, 2013, Listing Regulations, 2015, as amended and all such other acts and regulations, as applicable from time to time subject to the supervision and control of the Board from time to time;
- c) **Remuneration:** Rs. 6,00,000/- (Rupees Six Lakh Only) per month with such increments as the Board may decide from time to time;
- d) **Perquisites and allowances:** In addition to the remuneration Mr. Piyush Saraf is also eligible to the following perquisites and allowances"
 - i) Contribution towards Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per the Company's Policy;
 - ii) Use of Company's Car(s) and reimbursement of all Car expenses done for official duties;
 - iii) Travel Expenses for self and family in accordance with the Company's Policy;
 - iv) Payment of expenses at actual pertaining to electricity, gas, water, telephone, mobile, maintenance charges and other reasonable expenses for the accommodation;
 - v) Reimbursement of medical expenses incurred for self and family without any ceiling;
 - vi) Use of rent free accommodation provided by the Company or use of any property owned by the Company;
 - vii) Leave and encashment of leave and related benefits, Life Insurance, Personal Accident Insurance as per the Company's Policy;
 - viii) Entertainment, travelling and all other expenses incurred for the business of the Company;

"RESOLVED FURTHER THAT the approval of the members to the appointment of Mr. Piyush Saraf in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1C) and 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

"RESOLVED FURTHER THAT the remuneration and perquisites as aforesaid, in any financial year shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law."

"RESOLVED FURTHER THAT Notwithstanding anything to the contrary herein contained where in any financial year, during the currency of the tenure of Mr. Mr. Piyush Saraf as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendments(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this Resolution."

4. Appointment of Ms. Yesha Shah (DIN: 08802522) as an Independent Director of the Company for a period of 5 years.

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and all other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Yesha Shah (DIN: 08802522), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from July 5, 2024 in terms of Section 161 (1) of the Act and Articles of Association of the Company and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing their candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years up to July 4, 2029, not liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

5. Appointment of Mr. Jay Bharkat Kumar Shah (DIN: 10614530) as an Executive Director of the Company.

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Jay Bharkat Kumar Shah (DIN: 10614530) as a Whole Time Director designated as Executive Director of the Company from July 5, 2024. The period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read 2] with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

Note:

The Company's Statutory Auditor, M/s Maheshwari & Co., Chartered Accountants, Kolkata (FRN - 105834W) was appointed as Statutory Auditor's for a period of five consecutive years at the 28th AGM of the Company held on 21st September 2022 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and have not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Mumbai, August 8, 2024

By order of the Board
For **ADCON CAPITAL SERVICES LIMITED**

Corporate Office :

47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

S/d-
Santosh Pandey
ACS No. A32531
Company Secretary & Compliance Officer

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of businesses to be transacted at the Annual General Meeting ("AGM"), as set out under Item No 3, 4 and 5 above, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 30th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. **In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members to attend and cast vote on their behalf under Section 105 of the Act will not be available for the 30th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 30th AGM through VC/OAVM Facility and e-Voting during the 30th AGM.
4. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to Purva Sharegistry (India) Private Limited, Registrar and Transfer Agent, by e-mail through its registered e-mail address to adconcap@gmail.com.

5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.adconcap.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.adconcap.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/2022 dated 28.12.2022 and latest MCA Circular No. 09/2023 dated September 25, 2023.
9. The Register of Member and the Share Transfer Books of the Company will remain closed from 17th September 2024 to 23rd September 2024 (both days inclusive).
10. Members whose email address are not registered can register the same in the following manner:
 - Members holding share(s) in physical mode can register their e-mail ID by sending an email to the Company by providing requisite details of their holdings and documents for registering their e-mail address; and
 - Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
11. The Company has engaged the services of NSDL as the authorized agency for conducting of the e-AGM and providing e-voting facility.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID adconcap@gmail.com till the date of AGM.
14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for Duplicate Shares, Renewal/Exchange of Share Certificate, Endorsement, Sub-division of Splitting of Share Certificate, Consolidation of Shares or Folios, Transmission or Transposition of Securities. For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company. The aforementioned form shall be furnished in hard copy form.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited ("RD") for assistance in this regard.
17. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The Shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- PAN; (using ISR-1)
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- Specimen Signature (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

- All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company.
- Shareholders/Investors are advised to send their queries/complaints through the e-mail id adconcap@gmail.com for quick and prompt redressal of their grievances.
- Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before September 17, 2024 through email on adconcap@gmail.com. The same will be replied by the Company suitably.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to PURVA in case the shares are held by them in physical form.
- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13, which is available on the website of the Company.
- Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or PURVA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, and bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.adconcap.com.

29. Members may note that, in terms of the Listing Regulations equity shares of the Company can only be transferred in dematerialised form.
30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 30th AGM. During the 30th AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
31. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the appointment of Auditors and Directors seeking appointment/re-appointment at the 30th AGM, forms an integral part of the Notice of the 30th AGM. Requisite declarations have been received from the Auditors and Directors seeking appointment/ re-appointment.
32. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. Facility of joining the AGM through VC / OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, and Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at support@purvashare.com or adconcap@gmail.com.

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at support@purvashare.com or adconcap@gmail.com.

The Company/RTA shall co-ordinate with NSDL and provides the login credentials to the above mentioned shareholders.

C. Voting through Electronic means -

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
6. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

7. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
8. The e-voting period commences on **Friday, 20th September 2024 at 9.00 AM and ends on Sunday, 22nd September 2024 at 5.00 PM**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 16, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **September 16, 2024**.
9. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e. **September 16, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or support@purvashare.com.
10. The Board of Directors has appointed CS Kriti Daga, Practicing Company Secretary (Membership No. 26425) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

How do I vote electronically using e-Voting system?

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login, you will be able to see all the companies "EVEN" in which you are holding

shares and who's voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskritidaga@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at Email ID: evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to adconcap@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to adconcap@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at adconcap@gmail.com. The same will be replied by the company suitably.

OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adconcap.com and on the NSDL website evoting@nsdl.co.in immediately. The Company shall simultaneously forward the results to BSE Limited (BSE), where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

ITEM NO. 3

Re-Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years

The Board of Directors at their meeting held on 8th August 2024 had re-appointed Piyush Saraf (DIN: 02578675) as Managing Director of the Company for a term of 3 years effective from 29th December 2024 and up to 28th December 2027. Members of the Company have approved the appointment Mr. Piyush Saraf by way of Postal Ballot Notice dated March 16, 2022, for a period of 3 years commencing from December 29, 2021 up to December 28, 2024.

The term of Mr Piyush Saraf will end on 28th December 2027 and is eligible to be re-appointed.

Mr. Piyush Saraf is not disqualified from being appointed as Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director and he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Mr. Piyush Saraf is associated with the Company for more than three years, over these years; Mr. Piyush Saraf has been instrumental in scripting the phenomenal growth and success of the Company. Mr. Piyush Saraf was appointed as Managing Director of the Company w.e.f 29th December 2021 for 3 years till 28th December 2024 and since then has continued to discharge his duties in the capacity as the Whole Time Director of the Company.

Mr. Piyush Saraf is Commerce Graduate having 10 years' experience in Capital Market, and having ample knowledge of finance and accounts backed by astute and dynamic leadership Business administration skills

Furthermore, considering the Profile, Experience & Qualification of Mr. Piyush Saraf (the details of which are provided in Annexure I attached to this postal ballot notice) and Company's performance under the aegis of Mr. Piyush Saraf (DIN: 02578675) the Members of the N&R Committee and Board of Directors had in its respective meetings held on 8th August 2024, subject to the approval of the shareholders, Central Government, if required and such other authorities under applicable law decided to re-designated the designation / position of Mr. . Piyush Saraf as Managing Director and Chairman of the Company for the period of next 3 years commencing from 29th December 2024 for 3 years on terms and conditions as specified in the resolution at Item No. 3 of the notice. These terms and conditions have also been approved by the Nomination and Remuneration Committee of the Company. Mr. Piyush Saraf's appointment and remuneration, fixed in accordance with Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013, is subject to the approval of the members.

Broad particulars of the terms of re-appointment of and remuneration payable to Shri Piyush Saraf are as under:

a) Salary, Perquisites and Allowances per annum

Salary, perquisites and allowances shall be Rs. 6.00 Lakh per month with such annual increment as may be determined by the N&R Committee and Board in mutual consent with Mr. Saraf, which shall be payable to him as a minimum remuneration, in the event of no profit or inadequate profit in compliance of Section 198 and Schedule V of the Companies, Act, 2013, as amended and respective provisions of SEBI (LODR) Regulations, 2015, as amended, as mentioned in resolution no.1 of the notice above.

The perquisites and allowances, as aforesaid, shall include i) Use of Company's Car(s) and reimbursement of all Car expenses done for official duties; ii) Travel Expenses for self and family in accordance with the Company's Policy; iii) Payment of expenses at actual pertaining to electricity, gas, water, telephone, mobile, maintenance charges and other reasonable expenses for the accommodation; iv) Reimbursement of medical expenses incurred for self and family without any ceiling; v) Leave and encashment of leave and related benefits, Life Insurance, Personal Accident Insurance as per the Company's Policy; vi) Entertainment, travelling and all other expenses incurred for the business of the Company. The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

b) Contribution to provident fund, superannuation or annuity fund, gratuity, etc.

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.

c) Incentive / ESOP etc.:

- Remuneration by way of incentive / bonus payable to Mr. Piyush Saraf (DIN: 02578675), as may be determined by the N&R Committee (currently comprises only independent Directors) shall be in addition to the remuneration under (a) above.
- The perquisite value of Employees Stock Options that may be granted to Mr. Piyush Saraf (DIN: 02578675), shall be in addition to the remuneration under (a) above.

d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for Mr. Mr. Piyush Saraf (DIN: 02578675)'s spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

e) General:

- The Managing Director shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Managing Director shall adhere to the Company's Code of Conduct.
- The office of the Managing Director may be terminated by the Company or by him by giving 1 (One) months' prior notice in writing.

The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Piyush Saraf (DIN: 02578675)'s for the office of Managing Director. The Company has received from Mr. Piyush Saraf, his consent to continue to act as Chairman and Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Saraf satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this appointment.

Section 196(3) and Part I of Schedule V to the Act provide that no Company shall appoint or continue the employment of a person who has attained the age of seventy years, as executive director unless it is approved by the members by passing a special resolution. Mr. Piyush Saraf (DIN: 02578675), Executive Director of the Company who is has attained the age of 63 years. Hence the provision Section 196(3) does not attract for present appointment.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Piyush Saraf under Section 190 of the Act.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is as under:

Mr. Piyush Saraf (DIN: 02578675) is interested in the resolution set out at Item No. 2 of this AGM Notice with regard to his appointment/re-appointment/re-designation and relatives of Mr. Piyush Saraf (DIN: 02578675) may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors commends the Special Resolution set out at Item No. 3 of this Notice for approval by the members.

ITEM NO. 4

Appointment of Ms. Yesha Shah (DIN: 08802522) as an Independent Director of the Company for a period of 5 years.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its resolution dated July 5, 2024, has appointed Ms. Yesha Shah as an Additional Director effective July 5, 2024. Pursuant to provisions of Section 161 of the Companies Act, 2013, Ms. Yesha Shah holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing her candidature for the office of Director under Section 160 of the Companies Act, 2013.

Ms. Yesha Shah possesses the educational degree of Master in Commerce (M. Com), as well as LLB. She is also possessing professional degree of CS from CA Institute and is having an experience of over 7 Years in Legal and Compliance matters. She has also handled the Secretarial work of various listed entities.

Ms. Yesha Shah has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Ms. Yesha Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her association would be of immense benefit to the Company and it is desirable to appoint Ms. Yesha Shah as an Independent Director.

The details of Ms. Yesha Shah as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Independent Director applicable to Ms. Yesha Shah are available on the website of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Yesha Shah has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Yesha Shah has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Yesha Shah has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Ms. Yesha Shah has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the Letter of Appointment of Ms. Yesha Shah as an Independent Director will be available for inspection till the date of completion of e-voting without any fee. Members can send a request for the inspection of documents to adconcap@gmail.com.

Except Ms. Yesha Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 4 of the Notice.

The Board recommends the Resolution under item no. 4 of the Notice for approval of the Members as a Special Resolution.

ITEM NO. 5

Appointment of Mr. Jay Bharkat Kumar Shah (DIN: 10614530) as an Executive Director of the Company, liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide its resolution dated July 5, 2024, has appointed Mr. Jay Bharkat Kumar Shah as an Additional Director (Executive) effective July 5, 2024. Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Jay Bharkat Kumar Shah holds office up to the date of forthcoming Annual General Meeting. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Mr. Jay Bharkat Kumar Shah is Graduate in Commerce (B.Com) in term of educational qualification and is having rich experience of more than 10 years in the field capital market, accounting and financial sector.

Mr. Jay Bharkat Kumar Shah has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Jay Bharkat Kumar Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Jay Bharkat Kumar Shah as an Independent Director.

The details of Mr. Jay Bharkat Kumar Shah as required under the provisions of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

The terms and conditions of appointment of Executive Director; applicable to Mr. Jay Bharkat Kumar Shah are available on the website of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Jay Bharkat Kumar Shah has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Jay Bharkat Kumar Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Jay Bharkat Kumar Shah has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. Mr. Jay Bharkat Kumar Shah has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the Letter of Appointment of Mr. Jay Bharkat Kumar Shah as an Independent Director will be available for inspection till the date of completion of e-voting without any fee. Members can send a request for the inspection of documents to adconcap@gmail.com.

Except Mr. Jay Bharkatkumar Shah, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out in item no. 5 of the Notice.

The Board recommends the Resolution under item no. 5 of the Notice for approval of the Members as a Special Resolution.

ANNEXURE "A"

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the Directors proposed to be appointed/re-appointed is furnished below:

Name of Director	Mr. Piyush Saraf	Ms. Yesha Shah
Directors' Identification No. (DIN)	02578675	08802522
Date of Birth	18 th December 1985	11 Sept 1994
Date of Appointment on Board	29 th December 2021	5 July 2024
Qualification	B. Com, Graduate	M. Com, LLB. and CS from ICSI Institute
Experience	Mr. Piyush Saraf is a graduate in commerce from Kolkata University and has experience and expertise in the field of Capital Market, and having ample knowledge of finance and accounts.	Ms. Yesha Shah is having an experience of over 7 Years in Legal and Compliance matters. She has also handled the Secretarial work of various listed entities.
Terms & Conditions of Appointment / Re-appointment	Further re-appointment is proposed as MD and Chairman for next 3 years at ensuing AGM to hold office till 28.12.2029	Appointed as an Independent, Non-Executive Director of the Company, not eligible to retire by rotation
Remuneration details and/or Sitting Fees	Not more than ₹ 50,000/- per month plus contribution to PF and reimbursement of out of pocket expenses.	Maximum of Rs. 10,000/- per meeting plus of out of pocket expenses at actuals.
Shareholding in Company	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any
No. of Board Meeting attended during the year	8 (Eight)	Not Applicable
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	GCM Securities Limited	ABC Gas (International) Limited
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any	<ul style="list-style-type: none"> • Pervasive Commodities Limited • Shangar Decor Limited • Stitched Textiles Limited • Goenka Business & Finance Ltd
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Membership – 4	Chairmanship – 1 Membership – None
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Piyush Saraf is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Ms. Yesha Shah is proposed for Directorship

Name of Director	Mr. Jay Bhartkumar Shah	Mr. Suman Das
Directors' Identification No. (DIN)	10614530	09440355
Date of Birth	10 May 1985	10 th September 1996
Date of Appointment on Board	5 July 2024	21 st January 2022
Qualification	B. Com, Graduate	Under-Graduate
Experience	Mr. Jay Bhartkumar Shah is having an experience of over 10 Years in capital market, accounting and financial sector. He is working in the field of capital markets since 2015.	Mr. Suman Das is a under-graduate in Commerce and is having experience of about 2 years in the field Capital Market, Accounting and other allied activities.
Terms & Conditions of Appointment / Re-appointment	Appointed as an Independent, Non-Executive Director of the Company, not eligible to retire by rotation	Appointed as Non-Executive, Non-Independent Director of the Company, eligible to retire by rotation.
Remuneration/Sitting Fees details	Not more than ₹ 50,000/- per month plus contribution to PF and reimbursement of out of pocket expenses.	Maximum of ₹ 5000/- per meeting plus out of pocket expenses on actual basis.
Shareholding in Company	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any
No. of Board Meeting attended during the year	Not Applicable	8 (Eight)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	None	GCM Capital Advisors Limited Vaishno Cement Company Limited
List of Companies wherefrom the Director has resigned during last 3 years (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	None	None
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Jay Bhartkumar Shah is proposed for Directorship	The proposed Director meets the skills and capabilities required for the role and the manner in which the candidature of Mr. Suman Das is proposed for Directorship

Kolkata, August 8, 2024

By order of the Board
For **ADCON CAPITAL SERVICES LIMITED****Corporate Office :**47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007S/d-
Santosh Pandey
ACS No. A32531
Company Secretary & Compliance Officer

ADCON CAPITAL SERVICES LIMITED

CIN: L67120MP1994PLC008511

Admin. Office: 47A, Kali Krishna Tagore Street, Gr. Floor, Near Posta Police Station, Ward No. 22, Kolkata – 700 007

Tel: +91 33 2259 8877, Email: adconcap@gmail.com; Website: www.adconcap.com

Dear Member,

Sub: Intimation to furnish valid PAN, KYC details and Nomination

The Securities and Exchange Board of India ('SEBI') has mandated vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 for all the security holders holding securities in physical form to furnish the below mentioned forms duly filled in along with proper details and the relevant self-attested documents with date to the Company or its Registrar and Share Transfer Agent ('RTA') Purva Shareregistry (India) Pvt. Ltd. **However, SEBI has clarified vide email dated January 11, 2022 that the aforesaid Circular is not applicable for requests received from the investors pertaining to dematerialization of securities.**

Please note that the folios, wherein any one of the below cited documents / details are not available on or after April 01, 2023, shall be frozen by the RTA.

S. No.	Form	Purpose
1.	Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof.
2.	Form ISR-2	Confirmation of Signature of securities holder by the Banker
3.	Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical shares (if any)
4.	Form No. SH-13	Nomination Form
5.	Form No. SH-14	Cancellation or Variation of Nomination (if any)

Note: Above forms are available on Company website viz. www.adconcap.com

The modes of submission of documents to the Company/RTA are any one of the followings:

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility
Explanation: E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Further please note that, from January 01, 2022, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar & Share Transfer Agent (RTA)
The Company Secretary/Managing Director Adcon Capital Services Limited 47A, Kali Krishna Tagore Street, Gr. Floor, Near Posta Police Station, Kolkata – 700 007	Purva Shareregistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011

All the above mentioned forms are enclosed to this notice for your convenience as well as also available on the website of the Company (i.e. www.adconcap.com)

Thanking you.

Yours Faithfully,

For **Adcon Capital Services Limited**

S/d-

Santosh Pandey

Company Secretary & Compliance Officer

Encl.: KYC Form

KYC FORM

(Only for physical shareholding)

To,
The Secretarial Department
 ADCON CAPITAL SERVICES LIMITED
 47A, Kali Krishna Tagore Street,
 Gr. Floor, Near Posta Police Station,
 Ward No. 22, Kolkata – 700 007

Date ____/____/____

Folio No. _____

No. of Shares _____

Dear Sir/ Madam,

We wish to update the KYC and in this matter are forwarding herewith the required supporting documents by ticking in the appropriate checkbox below:

A. For registering PAN of the registered and/ or joint shareholders (as applicable)

☐ Registered shareholder ☐ Joint holder 1 ☐ Joint holder 2 ☐ Joint holder 3

Please attach self- attested legible copy of PAN card (exempted for Sikkim Shareholders).

B. For registering Bank details of the registered shareholder

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Aadhar/ Passport/ utility bill ☐ Original cancelled cheque leaf

2. In cases wherein the original cancelled cheque leaf has the shareholder's name printed on it

☐ Aadhar/ Passport/ Utility bill ☐ Original cancelled cheque ☐ Bank Passbook/ Bank Stmt

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen Signature of the registered and/ or joint shareholders

1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed

☐ Affidavit Banker verification ☐ Original cancelled cheque leaf

2. In cases wherein cancelled cheque leaf does NOT contain the shareholder's name printed on it

☐ Affidavit ☐ Bank verification ☐ Original cancelled cheque ☐ Bank Passbook/ Stmt.

Please note that Bank passbook/ Bank Statement should be duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For Updating the email id for the purpose of receiving all communications in electronic mode

E. For updating the Mobile No

+91									
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I /We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the self-attested copies of the documents enclosed with this letter by affixing my/our signature(s) to it

Sign: _____ Sign: _____ Sign: _____ Sign: _____

Registered holder Joint holder 1 Joint holder 2 Joint holder 3

Directors' Report

To
The Members
ADCON CAPITAL SERVICES LIMITED

Your Directors have pleasure in presenting the 30th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

(₹ in Lakh)

Financial Results	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue for the year	167.72	56.11
Profit/(Loss) before Tax, Finance Cost & Depreciation	105.11	(67.24)
Less: Financial Expenses	-	-
Profit/(Loss) before Depreciation/Amortization (PBDT)	105.11	(67.24)
Less: Depreciation	-	-
Net Profit/(Loss) before Taxation (PBT)	105.11	(67.24)
Less: Provision for Taxation (including Deferred Tax)	13.93	1.00
Less: Extra-Ordinary Items (Taxes for Earlier Years)	0.91	0.07
Profit/(Loss) after Tax & Extra-Ordinary Items	90.27	(68.33)
Less: Provision for Dividend	-	-
Less: Transfer to General / Statutory Reserves	18.05	-
Profit/(Loss) available for Appropriation	72.21	(68.33)
Add: Profit/(Loss) brought forward from Previous Year	(30.80)	37.53
Balance of Profit/(Loss) carried forward	41.42	(30.80)

FINANCIAL HIGHLIGHTS

Total revenue for the year stood at ₹ 167.72 lakh in comparison to last years' revenue of ₹ 56.11 lakh. In term of Profit before taxation, the Company has earned a Profit/(Loss) of ₹ 105.11 lakh in comparison to last years' Profit/(Loss) of ₹ (67.24) lakh. Profit/(Loss) after Tax and Extra-Ordinary Items stood at ₹ 90.27 lakh in comparison to last financial year's Profit/(Loss) of ₹ (68.33) lakh.

DIVIDEND

In view of nominal profit and in order to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was ₹ 3169.59 Crore. During the year under review, the Company has issued 18,66,770 Fully Paid Equity Shares of nominal value of ₹ 1.00 and 14,47,75,230 Partly Paid-up Equity Shares of Rs. 0.90 on Right basis. Apart from this sole instance, the Company did not issue any shares with neither differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2024, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

GENERAL RESERVES

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

STATUTORY RESERVES

Statutory Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

During the year under review ₹ 18.05 Lakh was transferred to Statutory Reserve as per RBI guidelines.

IMPAIRMENT RESERVES

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses standalone financial results on a quarterly basis which are subjected to limited review and publishes standalone audited financial results on an annual basis.

The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

BUSINESS SEGMENT

Your Company is one of the RBI registered NBFC and is into the business of Finance & Investments in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary, Associate or Joint Venture Company. Accordingly, a policy on material subsidiaries has not been formulated. Further, during the year, no Company has ceased to be Subsidiary, Associate or Joint Venture Company.

POLICY FOR DETERMINING MATERIAL SUBSIDIARY COMPANIES

The Company has formulated a "Policy for determining material Subsidiary Companies" of the Company. This policy is available on your Company's website at http://www.adconcap.com/Company_Policies.html

RELATED PARTY TRANSACTIONS

There is no material modification for RPT during the year under review hence do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure III have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

In accordance with the provisions of the SEBI Listing Regulations, the Company has in place the Policy on dealing with Related Party Transactions which is available on its website at the link: http://www.adconcap.com/Company_Policies.html

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

MATERIAL CHANGES AFFECTING THE COMPANY

The Company has raised Rs. 1,52,00,977/- by way of Call Money on Partly Paid-up Shares. Apart from this, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2023-24.

BOARD EVALUATION

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 SEBI Listing Regulations.

The performance of the Board was evaluated by the Board 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In Compliance with Section 149 (7) read with Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI LODR Regulations, 2015, a separate Board Meeting of Independent Directors of the Company was held on March 7, 2024 wherein, the following items in agenda were discussed:

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Matrix setting out the skills/expertise/competence of the Board of Directors

Sl. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1.	Strategic and Business Leadership	The Directors and especially the Managing Director have many years of experience.
2.	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3.	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength

		to the Board.
4.	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2023-24 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

There is no change in Management of the Company during the year under review.

DIRECTORS

There was no change in composition of Board during the financial year in comparison to last financial year.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are put up on the website of the Company

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS & KMPs

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of Listing Regulations, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The details of programme for familiarization of Independent Directors with the Company, nature of the business segments in which the Company operates and related matters are put up on the website of the Company

Details of changes in the composition of Board during the current financial has been stated herein below-

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	None	-	-	-

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Nomination and Remuneration Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties. Based on the declaration received from Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and they are independent of the management.

EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual directors. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

Pursuant to the Listing Regulations, performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

1. In the preparation of the annual accounts, for the year ended 31st March 2024, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures, if any;
2. 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis;
5. 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
6. 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.

BUSINESS RISK MANAGEMENT

As an NBFC, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of increase or decrease in the valuation and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

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. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In Compliance of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy / Vigil Mechanism and has established the necessary vigil mechanism for Directors, Employees and Stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company has disclosed the policy on the website of the Company i.e. www.adconcap.com

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

AUDITORS

Statutory Auditors

Messrs Maheshwari & Co., Chartered Accountants, Mumbai (FRN – 105834W) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 28th Annual General Meeting (AGM) of the Members held on September 21, 2022 to hold office till conclusion of 33rd AGM on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Report given by M/s. Maheshwari & Co. on the financial statement of the Company for the FY 2023-24 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

There is no audit qualification, reservation or adverse remark for the year under review.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The same does not contain any qualification, reservation or adverse remark in the report submitted Practicing Company Secretaries.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mrs. Kriti Daga for the FY2023-24 has been submitted with stock exchanges.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s A. K. Das & Co., Chartered Accountant Firm, Kolkata (FRN - 325204E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is attached as Annexure IV to this report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, this is to certify and declare that there was no case of sexual harassment during the year under review. Neither there was a case pending at the opening of Financial Year, nor has the Company received any Complaint during the year.

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the business of financing (NBFC activities) and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'V' and forms an integral part of this Report. A statement comprising the names of top employees in terms of remuneration drawn and every persons employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'VI' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136(1) of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Corporate Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Corporate Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchange, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

RBI DIRECTIONS

Your Company complies with the direction(s), circular(s), notification(s) and guideline(s) issued by the RBI as applicable to your Company as a systemically important non-deposit taking NBFC.

The Company has in place the system of ensuring compliance with applicable provisions of Foreign Exchange Management Act, 1999 and rules made thereunder.

PUBLIC DEPOSITS

During the period under review, your Company did not accept / renew any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under and as such, no amount of principal or interest was outstanding as on the balance sheet date. Further, The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

AUDITORS REPORT

The Notes on Financial Statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer for the Financial Year 2023-24.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to: (a) details relating to deposits covered under Chapter V of the Act; (b) issue of equity shares with differential rights as to dividend, voting or otherwise; (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme; (d) raising of funds through preferential allotment or qualified institutions placement; (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; (f) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016; and (g) instance of one-time settlement with any bank or financial institution.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, government and other regulatory Authorities, stock exchanges, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as shareholders is also greatly valued. Your Directors look forward to your continuing support.

Kolkata, August 8, 2024

By order of the Board
For **ADCON CAPITAL SERVICES LIMITED**

Corporate Office :

47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

S/d-
Piyush Saraf
DIN: 02578675
Chairman & Managing Director

Management Discussions & Analysis

ANNUAL OVERVIEW AND OUTLOOK

The global economy in FY24 grappled with slowdown in economic growth due to persistence of high interest rates, increasing geo-political conflicts, sluggish international trade, and climate related issues. Notwithstanding the uncertain global economic backdrop, the Indian economy continued on its strong growth trajectory in FY24 on the back of some of its key inherent strengths, viz. macro-financial stability (characterised by a steadfast inflation targeting regime, adherence to fiscal consolidation roadmap, manageable current account deficit and stable exchange rate along with an adequate buffer of forex reserves), strong twin balance sheets of banks and corporates, and frontloading of public capex in key sectors.

Throughout FY24, the Indian economy has maintained its stature as the fastest growing country in the world. The growth outlook was frequently revised upwards following better-than expected quarterly growth numbers during the year.

As per the second advance estimate of the National Statistical Office, the Indian economy is estimated to have grown by 7.6% in FY24 compared to 7% in FY23. The strong growth performance is driven by strong momentum in the industrial sector and public capex thrust. The services sector too remained resilient in FY24. The agriculture and allied sector is estimated to have grown by 0.7% in FY24 compared to 4.7% in FY23 due to the presence of El Nino conditions. However, relatively higher mandi prices for major agricultural crops and increased allocations under MNREGA acted as the income stabilizers for rural belts.

The Consumer Price Index (CPI) based inflation moderated in FY24 albeit with heightened volatility due to food price shocks. Prices of cereals, pulses, vegetables, and spices surged to double-digit levels during FY24, and intermittent vegetable price shocks kept the overall food inflation levels highly volatile. On the positive side, the decline in core inflation persisted throughout FY24 and touched 3.25% in March 2024, its lowest level since January 2012. RBI has reiterated its policy imperative of bringing down headline inflation to 4% on a durable basis. Consequently, after hiking the policy repo rate by 250 bps in FY23, it stood firm on its policy repo rate (6.50%) and stance (withdrawal of accommodation) during FY24. The Wholesale Price Index (WPI) based inflation collapsed in FY24 and averaged -0.70% during FY24 versus 9.41% during FY23, primarily due to deflation in manufactured product prices on the back of moderation in global commodity prices.

The Central Government hastened its adherence to the fiscal consolidation roadmap in FY24 by containing fiscal deficit to GDP ratio at 5.8% (marginally better than the budgeted 5.9%), despite a lower nominal GDP growth of 8.9% compared to the projected growth rate of 10.5% for budget estimates of FY24. Moreover, the quality of public expenditure continued to improve as the growth in capital expenditure (28.4%, Y-o-Y) significantly outweighed growth in revenue expenditure (2.5%, Y-o-Y) in FY24.

India currently holds the fourth-largest foreign exchange reserves (US\$ 646 Bn as of March 29, 2024) in the world, up from the sixth-largest since the Covid-19 pandemic. The Indian Rupee was stable and moved in a tight range of 81.65-83.40 during FY24, aided by RBI's both-side interventions in currency markets.

In recent months, various multilateral agencies have upgraded their infrastructure and construction industry groups. More importantly, the Central Government has budgeted lower market borrowings in FY25 than in FY24 which will reduce supply pressure on the markets which will have favorable influence on interest rates.

As per India Ratings, the growth rate in AUM of NBFCs will moderate in FY25 compared to FY24. Following increase in risk weights by the RBI, costs of funds for NBFCs from banks have increased and are likely to remain elevated in FY25. The incremental funding requirement for the NBFC sector will be ₹ 4.5 Tn in FY25 and the volume of public NCDs might go up in FY25.

OPPORTUNITIES & THREATS

Opportunities

The global economy is witnessing a transformative shift, marked by the increasing prominence of the finance shared services (FSS) industry. The global FSS market size was valued at USD 46.54 billion in 2022 and is expected to reach USD 75.69 billion by 2028, growing at a CAGR of 8.4%. This dynamic sector offers a plethora of promising career opportunities for finance professionals, providing a platform for professional growth, development, and international exposure. India, with its vast pool of qualified talent, cost advantages, and strategic positioning, has emerged as a preferred location for FSS operations, further expanding the career landscape in this field.

India is a leading FSS destination globally, with approximately 40% market share in the Asia-Pacific region. The Indian FSS market is estimated at USD 25 billion in 2023 and is expected to reach USD 45 billion by 2028. India's FSS industry started gaining momentum in the late 1990s due to its large English-speaking talent pool, cost advantages, and strong IT

infrastructure. Numerous multinational companies established FSS centres in India to cater to their global operations. In the future, India's FSS industry is expected to continue its robust growth, driven by factors like a skilled workforce, advanced digital technologies, and government initiatives promoting India as a preferred FSS destination.

THREATS

NBFCs have faced key challenges of funding, liquidity, asset quality and competition during the pandemic.

As per India Ratings, the growth rate in AUM of NBFCs will moderate in FY25 compared to FY24. Following increase in risk weights by the RBI, costs of funds for NBFCs from banks have increased and are likely to remain elevated in FY25. The incremental funding requirement for the NBFC sector will be ₹ 4.5 Tn in FY25 and the volume of public NCDs might go up in FY25.

If recurrent food price shocks prompt the Monetary Policy Committee (MPC) of RBI to keep interest rates higher for longer, then it will increase debt costs for consumers and businesses, likely leading to slower economic activity during FY25.

India's cumulative merchandise exports growth during FY24 was -3.1% (Y-o-Y) versus 6.7% (Y-o-Y) in FY23. India's investment cycles are closely interlinked with the exports cycle. If the talk of a soft landing for the global economy proves wrong, given the risks from populism to protectionism, military conflict to the climate crisis, and China to Wall Street, there is a high likelihood that India's exports and investments will weaken further and act as a drag on domestic growth during FY25.

RISKS AND CONCERNS

ADCON CAPITAL SERVICES Ltd. (ADCON) has exposures in various line of business. ADCON are exposed to specific risks that are particular to their respective businesses and the environments within which they operate, including market risk, competition risk, credit risk, liquidity and interest rate risk, human resource risk, operational risk, information security risks, regulatory risk and macro-economic risks. The level and degree of each risk varies depending upon the nature of activity undertaken by them.

MARKET RISK

The Company has quoted investments which are exposed to fluctuations in stock prices. ADCON continuously monitors market exposure in equity and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility.

LIQUIDITY AND INTEREST RATE RISK

The Company is exposed to liquidity risk principally, because of lending and investment for periods which may differ from those of its funding sources. Management team actively manages asset liability positions in accordance with the overall guidelines laid down by various regulators. The Company may be impacted by volatility in interest rates in India which could cause its margins to decline and profitability to shrink. The success of the Company's business depends significantly on interest income from its operations. It is exposed to interest rate risk, both as a result of lending at fixed interest rates and for reset periods which may differ from those of its funding sources. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and, inflation. As a result, interest rates in India have historically experienced a relatively high degree of volatility.

The Company seeks to match its interest rate positions of assets and liabilities to minimize interest rate risk. However, there can be no assurance that significant interest rate movements will not have an adverse effect on its financial position.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2023-24, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

During the year, there was incident of delay in making application to BSE for listing of Shares, Partly Paid-up to Fully Paid-up. Therefore the Company was in non-compliance with Regulation 89 of SEBI ICDR Regulations, 2018 in delay in filing of listing application by 3 days.

Apart from the above instance, the Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by BSE or SEBI or any statutory authority on any matter related to capital market during the last three years.

Kolkata, August 8, 2024

By order of the Board
For Adcon Capital Services Limited

Corporate Office :
47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

S/d-
Piyush Saraf
DIN: 02578675
Chairman & Managing Director

Annexure – I

DETAILS OF RELATED PARTY TRANSACTIONS

- A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 20 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 in Annexure III have been provided elsewhere in this Report.

- B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	Amount (₹ in Lakh)
1.	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to associates by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	Nil
2.	Subsidiary	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to associates by name and amount 	Nil
		<ul style="list-style-type: none"> Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount 	Nil
3.	Holding Company	<ul style="list-style-type: none"> Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan. 	Nil

Kolkata, August 8, 2024

By order of the Board
For ADCON CAPITAL SERVICES LIMITED

Corporate Office :

47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

S/d-
Piyush Saraf
DIN: 02578675
Chairman & Managing Director

Secretarial Audit report of ADCON CAPITAL SERVICES LIMITED
For the year ended 31st March 2024

FORM MR-3

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

To
 The Members,
 Adcon Capital Services Limited, Indore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Adcon Capital Services Ltd. (CIN: L67120MP1994PLC008511) (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the applicable 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 on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2024 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 thereunder;
- 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;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - 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, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications; to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.

- vii. Non-Banking Financial Company-Systemically important non-deposit taking company (Reserve Bank) Directions, 2016.
- viii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- ix. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
- x. Employee Laws –
 - The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
 - The Employees State Insurance Act, 1948
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder
- xi. Acts as prescribed under Shop and Establishment Act of State and various local authorities.
- xii. The Negotiable Instrument Act, 1881
- xiii. The Indian Stamp Act, 1899 and the State Stamp Acts
- xiv. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director.

During the current financial year there was no change in the composition of Board as well as in the Key Managerial Personnel.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meeting, General Meeting and meetings of the Committee of the Board.

The Company has obtained all necessary approvals under the various provisions of the Act.

There were no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days 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 by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

S/d-

KRITI DAGA

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000547836

Place: Kolkata

Date: June 7, 2024

ANNEXURE - A

To
The Members,
Adcon Capital Services Limited, Indore

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

S/d-

KRITI DAGA

Practicing Company Secretaries

ACS No. 26425, C.P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000547836

Place: Kolkata

Date: June 7, 2024

Annexure - III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.

- | | | | |
|----|---|---|------|
| a) | Name(s) of the related party and nature of relationship | : | N.A. |
| b) | Nature of contracts/arrangements/transactions | : | N.A. |
| c) | Duration of the contracts / arrangements/transactions | : | N.A. |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | N.A. |
| e) | Justification for entering into such contracts or arrangements or transactions | : | N.A. |
| f) | Date(s) of approval by the Board | : | N.A. |
| g) | Amount paid as advances, if any | : | N.A. |
| h) | Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188 | : | N.A. |

2. Details of material contracts or arrangement or transactions at arm's length basis:

NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

(*As defined under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a Financial Year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the company.)

- | | | | |
|----|--|---|------|
| a) | Name(s) of the related party and nature of relationship | : | N.A. |
| b) | Nature of contracts/arrangements/transactions | : | N.A. |
| c) | Duration of the contracts / arrangements/transactions | : | N.A. |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | : | N.A. |
| e) | Date(s) of approval by the Board | : | N.A. |
| f) | Amount paid as advances, if any | : | N.A. |

Kolkata, August 8, 2024

By order of the Board
For ADCON CAPITAL SERVICES LIMITED

Corporate Office :

47A, Kali Krishna Tagore Street,
Gr. Floor, Near Posta Police Station,
Ward No. 22, Kolkata – 700 007

S/d-
Piyush Saraf
DIN: 02578675
Chairman & Managing Director

Annexure - IV

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2024

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

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L67120MP1994PLC008511
Registration Date	28/07/1994
Name of the Company	Adcon Capital Services Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	417, Chetak Centre NX, Near Hotel Shreemaya RNT Marg, Indore, Madhya Pradesh, 452001 Tel : +91 731 4248442
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Tel : +91 22 3522 0056 / 138

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:		
Name and Description of main Businesses	NIC Code of Business	% of Gross Turnover of the Company
Finance (NBFC) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding (Fully Paid-up Shares)									
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	-	-	-	-	-	-	-	-	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A1) + (A2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-

d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VC Funds	-	-	-	-	-	-	-	-	-
i) Financial Inst./Bank	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	9007219	1219000	10226219	3.09	24676561	1219000	25895561	7.81	4.72
ii. Overseas									
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2.00 lakh	13059000	41000429	54059429	16.31	56120780	12720000	68840780	20.77	4.46
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2.00 lakh	185480196	1025000	186505196	56.27	160616604	1025000	161641604	48.77	-7.50
c) Others (Specify)									
i. Clearing Member	4844322	-	4844322	1.41	8469270	-	8469270	2.67	1.26
ii. HUF	13060983	-	13060983	3.94	8754040	-	8754040	2.64	-1.30
iii. LLP	62587531	6000	62593531	18.94	57382515	-	57382515	31.64	12.70
iv. NRI	146320	-	146320	0.04	452230	-	452230	0.14	0.10
Sub Total B(2)	288191571	43250429	331436000	100.00	316472000	14964000	331436000	100.00	-
Total Public Shareholding B = B(1) + B(2)	288191571	43250429	331436000	100.00	316472000	14964000	331436000	100.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	288191571	43250429	331436000	100.00	316472000	14964000	331436000	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding 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	
Not Any	-	-	-	-	-	-	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	Nil	-			Not Applicable	
At the end of the Year			Nil	-		

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/ decrease in Shareholding	Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
ANUP DATTARAM PATIL	-	-	Refer Note 1 below	2,13,87,013	6.45
SEEMA GUNAJI MEDHEKAR	-	-	Refer Note 1 below	1,59,85,523	4.82
HEROIC MERCANTILE	-	-	Refer Note 1 below	99,57,688	3.00
SUNAYANA INVESTMENT	-	-	Refer Note 1 below	61,78,313	1.86
TAKHTESH RAMESH PAREKH	-	-	Refer Note 1 below	53,00,000	1.60
GOVIND KUMAR KEDIA	-	-	Refer Note 1 below	50,00,000	1.51
MAHENDRA JANARDAN NAKTI	-	-	Refer Note 1 below	45,40,000	1.37
NITIN TIBREWAL	-	-	Refer Note 1 below	41,00,000	1.24
JAIMIN BIPINBHAI PATEL	-	-	Refer Note 1 below	40,69,700	1.23
MEGA SUPER REAL ESTATE	-	-	Refer Note 1 below	33,60,000	1.01

DEVELOPERS (INDIA) PVT. LTD.					
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Note 1: The Equity Shares of the Company are frequently traded on BSE and the Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories. Due to this, the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

v) Shareholding of Directors and Key Managerial Personnel				
For Each of Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil	-	Nil	-
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable (As none of Director and Key Managerial Person was holding Shares in his name either at the beginning or at the end of year			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits ₹ in Lakh	Unsecured Loans ₹ in Lakh	Deposits ₹ in Lakh	Total Indebtedness ₹ in Lakh
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not Paid	Nil	Nil	Nil	Nil
iii. Interest Accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sr. No.	Particulars of Remuneration	Piyush Saraf (MD & CFO)
1.	Gross Salary	Nil
2.	Value of Perquisites	Nil
3.	Stock Options	Nil
4.	Sweat Equity	Nil
5.	Commission	Nil
6.	Others (Please specify)	Nil

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Suman Das (NED)	Shankarlal Pansari (ID)	Rajeswari Bangal (ID)
1.	Gross Salary	Nil	Nil	Nil
2.	Value of Perquisites	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Santosh Pandey, Company Secretary
1.	Gross Salary	1.80
2.	Value of Perquisites	Nil
3.	Stock Options	Nil
4.	Sweat Equity	Nil
5.	Commission	Nil
6.	Others (Please specify)	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		
Punishment					
Compounding					

Annexure –V

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Piyush Saraf	Managing Director & CFO	-	-
2.	Suman Das	Non-Executive Director	-	-
3.	Shankarlal Pansari	Independent Director	-	-
4.	Rajeswari Bangal	Independent Director	-	-
5.	Santosh Pandey	Company Secretary & Compliance Officer	20%	1.86:1

2. No. of permanent employees on the rolls of the Company as on 31st March 2024 – 7 (Seven)
3. During the Financial Year 2023-24, there is 35.52% decrease/decrease in the median remuneration of employees;
4. There was 20.00% increase in the salaries of managerial personnel in the financial year 2023-24.
5. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.
6. Sitting fees is not forming part of remuneration in aforesaid calculation.

Annexure to the Directors' Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Adcon Capital Services Ltd. (ADCON) is as under:-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Size & Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2024, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining / Re-appointment	Committee Membership in all Listed Cos.	Committee Chairman-ship in all Listed Cos.	No. of Directorship in all Listed Cos.
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Piyush Saraf*	Managing Director & CFO	02578675	29 th Dec 2021	4	-	2
Suman Das	Non-Executive Director	09440355	21 st Jan 2022	-	1	3
Shankarlal Pansari	Independent Director	09450650	29 th Dec 2021	2	-	1
Rajeswari Bangal	Independent Director	09440356	21 st Jan 2022	2	2	4

*Chairman of the Board

Notes:

- None of the directors hold directorships in more than twenty companies of which directorship in public companies does not exceed ten in line with the provisions of Section 165 of the Act.
- None of the directors hold membership of more than ten committees of board, nor, is a chairman of more than five committees across board of all listed entities.
- No director holds directorship in more than seven listed entities.
- None of the independent director holds the position of the independent director in more than seven listed companies as required under the Listing Regulations.
- None of the director has been appointed as an Alternate Director for Independent Director.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- None of Directors are related with each other (During the period of their tenure in the Company).

The Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se

None of the Directors are related with each other and does not have any pecuniary relationship with each other.

Number of Shares and Convertible Instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as per requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Minutes of the Meeting

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees. Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

Post Meeting Mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Board diversity policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Independent Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

In terms of the SEBI Listing Regulations, your Company conducts the Familiarisation Program for Independent Directors about their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company etc., through various initiatives. Web-link of familiarization Programme for Independent Directors is http://www.adconcap.com/Company_Policies.aspx

Details of Board Meetings

The Board of Directors met 8 times on 20th April, 29th May, 8th August, 3rd November, 7th November and on 14th November in year 2023 and on 5th January and on 8th February in the year 2024 during the financial year 2023-24.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	No. of Board Meetings entitled to Attend	Meetings Attended
Piyush Saraf	Chairman & Managing Director	Yes	8	8
Suman Das	Non-Executive Director	Yes	8	8
Shankarlal Pansari	Independent Director	Yes	8	8
Rajeswari Bangal	Independent Director	Yes	8	8
Sanjay Minda	Non-Executive Director	Yes	8	8
Sandeep Jha	Independent Director	Yes	8	8

COMMITTEES OF THE BOARD

In terms of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and RBI Master Directions, the Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has three Board Level Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

AUDIT COMMITTEE

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 the Listing Regulations as well as applicable NBFC Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

TERMS OF REFERENCE

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions to:

1. Review with the Company's Chief Financial Officer ('CFO'), the preparation, execution and results of the Company's annual internal audit work program;
2. Review the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommend appointment of Statutory, Internal and Cost Auditors and their remuneration;
7. Look after the risk assessment including fraud risk and risk guidelines governing the risk management process;
8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutinize inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2024.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.adconcap.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Constitution and Meetings of Audit Committee

There was no change in the composition of Audit Committee during the year under review.

The members of Audit Committee met four times on 29th May, 8th August and on 7th November in year 2023 and on 8th February in year 2024 during the financial year ended on 31st March 2024.

Name	Category	Position	Number of Meetings Held	Meetings entitled to Attend	Meetings Attended
Ms. Rajeshwari Bangal	Independent, Non-Executive	Chairman	4	4	4
Mr. Piyush Saraf	Executive Director	Member	4	4	4
Mr. Shankar Lal Pansari	Independent, Non-Executive	Member	4	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-Executive Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

PRINCIPLE AND RATIONALE

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to –

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- carry out evaluation of every director's performance - formulate the criteria for evaluation of Independent Directors and the Board

Accordingly, in adherence to the above said requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Adcon Capital Services

Limited herein below recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

PERFORMANCE EVALUATION

In terms of regulation 19 read with Schedule II to the Listing Regulations, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In light of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation,

the Nomination and Remuneration Committee (NRC) and Board of Directors have revised the policy containing criteria for performance evaluation.

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company, at its meeting held on 8 February 2022, had approved the evaluation of the performance of Board, its Committees, the Chairperson and individual directors to be carried out by the Board only and would not be duplicated by the NRC. The NRC will only review its implementation and compliance.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and individual directors.

Constitution and Meetings of Nomination & Remuneration Committee

There was no change in the composition of Nomination & Remuneration Committee during the year under review.

The members of Nomination & Remuneration Committee met once on 29th May 2023 during the financial year ended on 31st March 2024.

Name	Category	Position	Number of Meetings Held	Meetings entitled to Attend	Meetings Attended
Ms. Rajeshwari Bangal	Independent, Non-Executive	Chairman	1	1	1
Mr. Suman Das	Independent, Non-Executive	Member	1	1	1
Mr. Shankar Lal Pansari	Independent, Non-Executive	Member	1	1	1

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares / split / consolidation / sub-division of share / debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi- Government Institutions;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availing of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

14. to review of the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time; and
17. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

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 updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Mr. Santosh Pandey, Company Secretary as a Compliance Officer within the meaning of requirements of Regulation 6 of Listing Regulations.

Constitution and Meetings of Stakeholders' Relationship Committee

There was no change in the composition of Stakeholders' Relationship Committee during the year under review.

During the year, two meetings of the Stakeholders' Relationship Committee were held on 29th May 2024 and on 1st January, 2024; during the financial year 2023-24.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Held	Meetings entitled to Attend	Meetings Attended
Mr. Suman Das	Chairman	Non-Executive Director	2	2	2
Ms. Shankar Lal Pansari	Member	Independent, Non-Executive	2	2	2
Mr. Piyush Saraf	Member	Executive Director	2	2	2

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company has received 5 legitimate complaint from any of the shareholders which were being resolved within time-line. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id adconcap@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 3, 2024, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;

- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluate and assess the key transactions (including related party transactions) undertaken since the last independent directors meeting, and the assessment of the performance of the same;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures for corporate governance; and
- Review recommendation from the last Independent Directors meeting.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
29 th Annual General Meeting	22 nd September 2023, 1.00 PM	Meeting held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
28 th Annual General Meeting	21 st September 2022, 12.30 PM	Meeting held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
27 th Annual General Meeting	20 th September 2021, 12.30 PM	Meeting held through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-Ordinary General Meetings were held during last three financial years.

RESOLUTIONS PASSED IN LAST THREE YEARS UNDER POSTAL BALLOT RULES

Following Resolutions have been passed during previous financial year 2021-22; vide Postal Ballot Notice dated January 21, 2022 –

- Sub-Division of equity Shares of the Company from Rs. 10/- (Rupees Ten only) each to Re. 1/- (Rupee One) each;
- Alteration of Capital Clause of Memorandum of Association;
- Alteration of Capital Clause of Articles of Association;
- Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company & Article of Association of the Company;
- Adoption of new set of Articles of Association of the Company in line with Companies Act, 2013;
- Raising of Funds by way of Issue of Securities/Allotment of Shares on Right Issue basis;
- Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years;
- Appointment of Mr. Shankar Lal Pansari (DIN: 09450650) as an Independent Director of the Company for a period of 5 years;
- Appointment of Ms. Rajeswari Bangal (DIN: 09440356) as an Independent Director of the Company for a period of 5 years; and
- Appointment of Mr. Suman Das (DIN: 09440355) as Non-Executive, Non-Independent Director of the Company.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

Four Special Resolutions have been passed in the 29th Annual General Meeting held on 22nd September 2023 at 1.00 PM wherein following businesses have been transacted –

- To Borrow funds in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013
- To mortgage / create charge on the assets of the Company as a security towards borrowings
- To approve transactions under Section 185 of the Companies Act, 2013
- Approval for investments/ Loans/ Guarantees/ Securities under section 186 of the Companies Act, 2013

Apart from the above no Special Resolution has been passed in remaining two out of last three Annual General Meetings.

BOARD DISCLOSURES**Compliance with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed by either BSE or SEBI during last three financial years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There was no deviation in following the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

Policy Guidelines on "Know Your Customer" (KYC) norms and Anti – Money Laundering (AML) Measures

In keeping with specific requirements for Non-Banking Financial Companies the Company has also formulated a Prevention of Money Laundering and Know Your Customer Policy and the same has been posted on the Company's website.

DETAILS OF UTILISATION OF FUND RAISED

Following is the details of utilization of Fund as required under Regulation 32(7A) of the Listing Regulations, 2015 -

Name of Listed Entity	Adcon Capital Services Limited
Mode of Raising Fund	Right Issue
Date of Raising Funds	January 2, 2023
Amount Raised*	26.6332 Crore
Monitoring Agency	Not Any
Monitoring Agency Name, if applicable	Not Any
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Below are objects for which funds have been raised in the Right Issue and details of deviation, if any, in the following table:

Original Object	Modified Object, If any	Original Allocation (Rs. in Lakh)	Modified Allocation, If any (Rs. in Lakh)	Funds Utilized (Rs. in Lakh)	Amount of variation/ Variation for Quarter according to applicable object	Remarks, If any
Augmenting the capital base of our Company	Not Any	2359.25	Not Any	2359.25	Nil	Not Any
General Corporate Purposes	Not Any	540.00	Not Any	395.22	Nil	Not Any
Issue Expenses	Not Any	60.00	Not Any	60.00	Nil	Not Any
Total ...	-	2959.25	-	2814.47	-	-

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with Stock Exchanges and also SEBI Listing Regulations. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("the PIT Regulations").

This Code also provides for periodical disclosures from the designated Persons and their immediate Relatives as well as pre-clearance of transactions by such persons as per the thresholds mentioned in the code. The code is applicable to designated persons and their immediate relatives who are likely or may reasonably be expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. A structured digital database is being maintained by the Company, which contains the names and other particulars as prescribed of the persons covered under the Codes drawn up pursuant to the PIT Regulations.

The Company has formulated the 'Policy on Procedure of Inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the Insider Trading Regulations. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the codes for fair disclosure and conduct. The Board, designated persons and other connected persons have affirmed compliance with the Code. This Code is displayed on the Company's website.

Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of Listing Regulations and of sub-regulation (2) of Regulation 46 of Listing Regulations have been complied with.

DISCLOSURES

- (a) There were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) Details of Strictures & Penalties which have been imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority, have been provided in Form MR-3 forming part of the Annual Report.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee.
- (d) **Reconciliation of Share Capital Audit:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website www.adconcap.com

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 14 February 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organization and has also been hosted on the Company's website www.adconcap.com.

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Hindi) newspaper, within forty-eight hours of approval thereof.
- The Company's financial results and official press releases are displayed on the Company's Website- www.adconcap.com.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- In compliance with Listing Regulations, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE are filed electronically on BSE's on-line portal. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Investors Relation' on the Company's website gives information on unclaimed dividends (if any), Notice to Board meeting, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified opinion(s) in the audit report

The Company confirms that its financial statements are with unmodified audit opinion.

D. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The 30th Annual General Meeting for the financial year ended on 31st March 2024 will be held on Monday, September 23, 2024 at 11:00 AM (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

- | | | |
|----------------------|---|--|
| b. Book Closure | : | September 17, 2024 to September 23, 2024 (both days inclusive) |
| c. Listing of Shares | : | BSE |
| d. Stock Code & ISIN | : | BSE – 539506; ISIN – INE805Q01028 on both NSDL & CDSL. |
| e. Listing Fees | : | Annual listing fee to BSE for FY 2024-25 has been paid to BSE. |

f. Payment of Depository Fees

Annual custody/ issuer fee to NSDL and CDSL for the financial year 2024-25 has been paid by the Company.

g. Financial Year

The financial year of the Company is from April 1 to March 31, each year.

h. Website

The Company's website www.adconcap.com contains a separate dedicated section called 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, annual reports, dividends declared, if any, any price sensitive information disclosed to the regulatory authorities from time to time and the services rendered / facilities extended to our investors.

i. Future Calendar for next financial year :

Subject Matter	Tentative Dates
Financial Reporting of 1 st Quarter ended on 30 th June 2024	On or before August 14, 2024
Financial Reporting of 2 nd Quarter ended on 30 th September 2024	On or before November 14, 2024
Financial Reporting of 3 rd Quarter ended on 31 st December 2024	On or before February 14, 2025
Financial Reporting of 4 th Quarter ended on 31 st March 2025	On or before May 30, 2025
Date of Annual General Meeting	On or before September 30, 2025

j. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

k. **Dividend History** : The Company has not paid any Dividend during last 10 years.

l. Unclaimed Dividend / Share Certificates :

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2024:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1.	Not Any	Not Any	Nil	N.A.

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

m. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company has Nil Shares of ₹ 1/- each in respect of Nil Shareholders, lying into Nil folio, in the demat account held with NSDL/CDSL.

n. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE SENSEX	
	High	Low	Volume	High	Low
April 2023	2.14	1.70	27,82,267	61,209.46	58,793.08
May 2023	1.89	1.52	28,25,872	63,036.12	61,002.17

June 2023	1.84	1.57	28,90,567	64,768.58	62,359.14
July 2023	1.69	1.45	20,03,494	67,619.17	64,836.16
August 2023	1.87	1.39	24,03,363	66,658.12	64,723.63
September 2023	1.63	1.46	8,59,402	67,927.23	64,818.37
October 2023	1.60	1.40	15,94,417	66,592.16	63,092.98
November 2023	1.69	1.41	17,34,447	67,069.89	63,550.46
December 2023	2.11	1.46	66,06,782	72,484.34	67,149.07
January 2024	2.96	1.90	73,14,066	73,427.59	70,001.60
February 2024	2.61	1.15	3,71,17,943	73,413.93	70,809.84
March 2024	1.10	0.75	3,58,36,066	74,245.17	71,674.42

o. Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/ Investors are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondences directly to Purva Shareregistry (India) Private Limited at the below mentioned address for speedy response.

p. Registrar & Share Transfer Agent

M/s. Purva Shareregistry (India) Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

Purva Shareregistry (India) Pvt. Ltd.

No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011
Phone - +91 22-3522 0056, E-Mail: support@purvashare.com

q. Share Transfer System and Transfer of Shares

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

r. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

s. Review of Governance Practices

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

t. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

u. Distribution of Shareholding as on 31st March 2024 (Combined with Partly Paid-up and Fully Paid-up)

No. of Equity Shares	No. of Share	% of Share Holders	Total No. of Shares	% of Share Holding
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	Holders		Held	
1-5000	25694	92.22	19258805	5.84
5001-10000	898	3.22	6982580	2.13
10001-20000	451	1.62	6698899	2.04
20001-30000	196	0.70	4841299	1.48
30001-40000	88	0.32	3176082	0.97
40001-50000	109	0.38	5041857	1.54
50001-100000	154	0.55	11530632	3.52
100001 and Above	273	0.98	259514322	82.49
Total....	27863	100.00	317044477	100.00

v. Shareholding Pattern as on 31st March 2024

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	-	-
Mutual Funds / UTI / Financial Institutions	-	-
LLP	57382515	17.31
Hindu Undivided Family	8754040	2.64
Non-Resident Indians	452230	0.14
Clearing Members	8469270	2.56
Bodies Corporate	25895561	7.81
Indian Public	230482384	69.54
Total	331436000	100.00

w. Details of Shareholders holding more than 5% holding under Public Category

Name of Shareholder	No. of Shares (Partly Paid-up)	No. of Shares (Fully Paid-up)	% of Shareholding (Combined)
ANUP DATTARAM PATIL	19524900	1862113	6.45

x. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31st March 2024, 95.48% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant (DP).
- Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Purva Sharegistry (India) Private Limited.
- RTA will process the DRF and confirm or reject the request to DP/ depositories
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in their demat accounts maintained with the DP.

y. Important Points

Investors should hold securities in dematerialised form, as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, w.e.f. April 1, 2019, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise securities in the Company to facilitate transfer of securities.

Holding securities in dematerialized form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities and thus reduction in transaction cost and reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transfer and transmission of securities as the same is done by DPs for all securities in demat account;
- Automatic credit in to demat account of shares, arising out of bonus / split / consolidation / merger / etc.;
- Convenient method of consolidation of folios/accounts;
- Holding investments in Equity, Debt Instruments, Govt. securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

Members holding Shares in Physical mode:

- a) are required to submit their Permanent Account Number (PAN) and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI.
- b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.
- c) are requested to register / update their e-mail address with the Company / RTA for receiving all communications from the Company electronically.

Members holding Shares in Electronic mode:

- a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
- b) are advised to contact their respective DPs for registering the nomination.
- c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

- a) The relaxation shall only be available for transfers executed after January 1, 2016.
- b) The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.
- c) The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.
- d) Non-Resident Indian members are requested to inform Purva Sharegistry (India) Private Limited, Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

z. Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments;
- Prompt credit to the bank account of the investor through electronic clearing;
- Fraudulent encashment of warrants is avoided;
- Exposure to delays / loss in postal service avoided; and
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's Registrar and Transfer Agent (RTA) for incorporation on their dividend warrants.

aa. Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

bb. Intimate Mobile Number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Company's RTA viz. Purva Sharegistry (India) Private Limited to their dedicated e-mail id i.e., "support@purvashare.com", if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

cc. Submit Nomination Form and avoid Transmission hassle

Nomination helps nominees to get the shares transmitted in their favor without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case shares are held in dematerialised form.

Form may be downloaded from the Company's website, under the section 'Investor Relations'. However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

dd. Deal only with SEBI registered intermediaries

Investors should deal only with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

ee. Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

ff. Register e-mail address

Investors should register their e-mail address with the RTA / Depository Participants. This will help them in receiving all communication from the Company electronically at their e-mail address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

gg. Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto ₹ 50,000; and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

hh. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

ii. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not any.

jj. List of all credit ratings obtained by the entity along with any revisions there to during FY 2023-24 for all debt instruments of such entity or any Fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad - Not applicable

kk. Commodity Price Risk / Foreign Exchange Risk

Your Company does not deal into any of commodity and hence and is not directly exposed to any commodity price risk.

Similarly, the Company does not enter into any Foreign Exchange transactions and hence is not directly exposed to any Foreign Exchange Risk.

II. Investors' Correspondence

Compliance Officer	RTA	Registered Office	Correspondence Office
Mr. Santosh Pandey Company Secretary & Compliance Officer Tel : +91 33 2259 8877 Email : adconcap@gmail.com	Purva Shareregistry (India) Pvt. Ltd. No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011 Phone - +91 22-3522 0056, E-Mail: support@purvashare.com	417, Chetak Centre NX, Near Hotel Shreemaya, RNT Marg, Indore – 452 001 (Madhya Pradesh) Tel : +91 731 4248442 Email : adconcap@gmail.com; Website : www.adconcap.com	47A, Kali Krishna Tagore Street, Gr. Floor, Near Posta Police Station, Ward No. 22, Kolkata – 700 007 Tel : +91 33 2259 8877

mm. Code of Conduct

Your Company has received undertaking and declaration from each Director on fit and proper criteria in terms of the provisions of RBI Master Directions. The Board of Directors has confirmed that all existing Directors are fit and proper to continue to hold the appointment as Directors on the Board, as reviewed and recommended by the Nomination and Remuneration Committee on fit and proper criteria under RBI Master Directions.

All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company. The Declaration of the same is provided in the Corporate Governance Report.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adcon Capital Services Limited
Indore

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adcon Capital Services Limited having CIN L67120MP1994PLC008511 and having its Registered Office at 417, Chetak Centre NX, Near Hotel Shreemaya, RNT Marg, Indore – 452 001 (Madhya Pradesh) (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Piyush Saraf	02578675	29 th Dec 2021	-
2.	Mr. Shankarlal Pansari	094506502	29 th Dec 2021	-
3.	Mr. Suman Das	09440355	21 st Jan 2022	-
4.	Ms. Rajeswari Bangal	09440356	21 st Jan 2022	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

S/d-

KRITI DAGA

Practicing Company Secretary

ACS No.: A26425, C. P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000147370

Place: Kolkata

Date: April 16, 2024

ANNUAL CERTIFICATE UNDER REGULATION 26 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of **ADCON CAPITAL SERVICES LIMITED**

As provided under Regulation 26 (3) of the SEBI Listing Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Adcon Capital Services Limited Code of Business Conduct and Ethics for the year ended March 31, 2024.

For **ADCON CAPITAL SERVICES LIMITED**

Kolkata, August 8, 2024

S/d-
Piyush Saraf
DIN : 02578675
Chairman & Managing Director

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Adcon Capital Services Limited ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For ADCON CAPITAL SERVICES LIMITED

S/d-

Piyush Saraf

DIN : 02578675

Managing Director & CFO

Kolkata, May 24, 2024

Compliance Certificate from Auditors on Corporate Governance

The Members of Adcon Capital Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company. We have examined the compliance of conditions of corporate governance by **Adcon Capital Services Limited** (the 'Company') for the year ended 31st March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 and 3 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31, 2024:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM)
 - d) Nomination and Remuneration Committee;
 - e) Stakeholders Relationship Committee;
 - v. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. Obtained necessary declarations from the directors of the Company.

- vii. Obtained and read the policy adopted by the Company for related party transactions.
 - viii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
 - ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Restriction on Use

10. This report 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.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

S/d-

KRITI DAGA

Practicing Company Secretary

ACS No.: A26425, C. P. No. 14023

PRC No. 2380/2022

UDIN: A026425F000818898

Place: Kolkata

Date: July 25, 2024

Independent Auditors' Report Standalone Ind AS Financial Statements for the year ended 31st March 2024

To the Members of Adcon Capital Services Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the financial statements of **ADCON CAPITAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024 and the Statement of Profit and Loss, (Statement of Changes in Equity) and Statement of Cash Flows for the Year ended, and Notes to the Financial Statements, including 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses, (changes in Equity) and its Cash Flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on those matters.

In our opinion and according to the information and explanation given to us, there were no key audit matters which required to be reported.

"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 management discussion and analysis, Board Report including Annexure to Boards Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We conclude that there is no material misstatement of other information.

Responsibilities of Management 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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Company's Balance Sheet, the 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Since 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 A"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. 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 under the applicable law or accounting standards;
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management's representation and to the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) The Company has not paid or declared any dividend during the year and until the date of report; hence, Compliance in accordance with section 123 of the Act is not applicable.
 - (e) Based on our examination, the company has used an accounting software for maintaining of its Books of Accounts which have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, but the Company has not activated the feature of recording audit trail (edit log) facility during the period under review.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure-B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Other Matters

Based on our review, it is observed that interest income is not charged on outstanding advances of Rs. 7,14,60,000/- and same is subject to reconciliation and subsequent adjustment if any required, since confirmation have not been received from them.

Place: Mumbai

Date: May 24, 2024

For Maheshwari & Co.
Chartered Accountants
ICAI Registration No. 105834W

S/d-
Pawan Gattani
Partner
M. No. 1444734
UDIN- 241444734BKBINW6829

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adcon Capital Services Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2024 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

A Company's internal financial control with reference to these standalone Ind AS financial statements 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 with reference to financial statements 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

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, 2024, 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.

Place: Mumbai

Date: May 24, 2024

For Maheshwari & Co.
Chartered Accountants
ICAI Registration No. 105834W

S/d-
Pawan Gattani
Partner
M. No. 1444734
UDIN- 241444734BKBINW6829

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adcon Capital Services Limited of even date)

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us, there are no immovable properties held by the company. Hence, this clause is not applicable.
- d) According to the information and explanations given to us, the company has not revalued its property Plant and Equipment (Including right of Use Assets) or Intangible Assets or both during the year.
- e) According to the information and explanations given to us, No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

ii. In respect of the Company's Inventories:

- a) As per the information and explanation given to us, the company is engaged in service sector and does not have any inventories. Hence, this clause is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.

- a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity details of which are stated in clause (B) below;
 - the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Particulars	Amount (Rs. in Lakh)
Aggregate amount granted during the year – Others	281.50
Balance outstanding as at balance sheet date – Others	2183.29

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- c) In respect of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts has been regular during the year except as followings–

Name of Party	Nature	Amount (Rs. in Lakh)	Extent of Delay	Remark
Arvind Mathur	Interest	0.30	365 Days	N. A.
Apex Risk Managers LLP	Interest	5.60	365 Days	N. A.
Bimla Saraogi	Interest	14.17	365 Days	N. A.
Bhawani Realcom Properties LLP	Interest	5.00	365 Days	N. A.
Kuberlaxmi Steel Alloys Pvt. Ltd.	Interest	64.00	243 Days	N. A.
Dharam Jagda	Interest	2.25	365 Days	N. A.
IQ Homes	Interest	1.08	30 Days	N. A.
Megalift Material Handling Pvt. Ltd.	Interest	2.08	270 Days	N. A.
Pegasus Constochem Pvt. Ltd.	Interest	0.38	365 Days	N. A.
Phirmatrics Technologies Pvt. Ltd.	Interest	1.39	365 Days	N. A.
Punam Saraogi	Interest	11.84	240 Days	N. A.
Oipl India Pvt. Ltd.	Interest	1.79	210 Days	N. A.

Sumit Kumar Agarwal	Interest	3.15	365 Days	N. A.
Sachin Bhawarlal Sharma	Interest	3.00	365 Days	N. A.
Sg Automobiles	Interest	42.30	365 Days	N. A.
Tusker Cranes Pvt. Ltd.	Interest	0.19	365 Days	N. A.
Pulok Poddar HUF	Interest	2.00	365 Days	N. A.

- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposit as at March 31, 2024 and therefore, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. In respect of Statutory Dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and service Tax, Duty of custom, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly reporting under clause 3(viii) of the Order is not applicable.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks or Government.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, this clause is not applicable.
- xi. According to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 12 of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the company transactions with its related party are in compliances with sections 177 and 188 of the companies act, 2013. Where applicable the details of related party transaction have been disclosed in the financials statement etc. as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, the Company has appointed Internal Auditors.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has entered in to transactions with directors or persons connected with them, accordingly reporting under clause (xv) of Paragraph 3 of the Order is applicable to the Company and disclosure has been given in notes to accounts.
- xvi. The Company is registered under section 45- IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses in the financial year and it's immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not required to spend towards Corporate Social Responsibility (CSR) during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The requirements under clause 21 of the order are not applicable in respect of audit of Standalone Financial Statements as the consolidation done in the financial statement is of a Partnership firm. Accordingly, reporting under clause 21 of the Order is not applicable.

Place: Mumbai
Date: May 24, 2024

For Maheshwari & Co.
Chartered Accountants
ICAI Registration No. 105834W

S/d-
Pawan Gattani
Partner
M. No. 1444734
UDIN- 241444734BKBINW6829

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024			
PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
FINANCIAL ASSETS			
a) Cash & Cash Equivalents	2	6.23	3.54
b) Bank balance other than (a) above	2	1.26	18.30
c) Receivables			
(i) Trade Receivables	3	41.61	48.76
(ii) Other Receivables		-	-
d) Loans & Advances	4	3107.08	2820.82
e) Current Investments	5	131.41	84.42
f) Other Current Assets	6	49.22	29.59
Total Financial Assets		3336.81	3005.43
NON-FINANCIAL ASSETS			
a) Current Tax Assets (Net)	7	16.84	8.34
b) Deferred Tax Assets			-
c) Property Plant & Equipments	8	0.03	0.03
d) Other Non-Financial Assets			-
Total Non-Financial Assets		16.87	8.36
TOTAL ASSETS		3353.68	3013.80
FINANCIAL LIABILITIES			
a) Payables			
I. Trade Payables			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
ii. Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		-	-
II. Other Payables			
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
ii. Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		-	-
b) Deferred Tax Liabilities	9	20.17	1.30
c) Provisions	10	13.88	-
Total Payables		34.05	1.30
LIABILITIES			
NON-FINANCIAL LIABILITIES			
a) Current Tax Liabilities (Net)		-	-
b) Other Non-Financial Liabilities	11	19.76	7.59
Total Non-Financial Liabilities		53.81	8.89
EQUITY			
a) Equity Share Capital	12	3169.58	3018.44
b) Other Capital	13	130.28	(13.53)
Total Equity		3299.87	3004.91
TOTAL EQUITY & LIABILITIES		3353.68	3013.80
The accompanying notes form part of Financial Statements	1 to 32		
As per our Report of Even date	For & on behalf of the Board		
For Maheshwari & Co.	S/d-	S/d-	
Chartered Accountants	Piyush Saraf	Suman Das	
ICAI Registration No. 105834W	Managing Director & CFO	Director	
S/d-	(DIN: 02578675)	(DIN: 09440355)	
Pawan Gattani			
Partner			
Membership No. 1444734			
UDIN- 241444734BKBINW6829			
		S/d-	
		Santosh Pandey	
		Company Secretary	
Mumbai, Date: May 24, 2024			

Standalone Statement of Profit & Loss for the Year ended March 31, 2024			
PARTICULARS	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
REVENUE FROM OPERATIONS	14		
Interest Income		165.96	44.15
Long Term Capital Gain		-	-
Short Term Capital Gain		-	-
Profit/(Loss) from Derivatives Trading		1.76	1.96
Dividend Received		-	-
Commission Income		-	10.00
Total Revenue		167.72	56.11
Other Income/(Loss)		-	-
Total Income		167.72	56.11
EXPENSES			
Purchases		-	-
Changes in Inventories		-	-
Finance Costs		-	-
Employee Benefits Expenses	15	13.76	10.56
Depreciation and Amortization Expenses		-	-
Other Expenses	16	48.85	112.78
Total Expenses		62.61	123.35
PROFIT/(LOSS) BEFORE TAXATION		105.11	(67.24)
Extra-Ordinary Items		-	-
Profit/(Loss) before Tax		105.11	(67.24)
TAX EXPENSES			
Current Tax		13.88	-
Tax adjustments for earlier years		0.91	1.03
Deferred Tax Assets		0.06	0.07
Net Profit/(Loss) for the Year		90.27	(68.33)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Fair value changes on Equity Instruments carried at fair value through OCI		72.35	6.44
Less: Income tax relating to above item		(18.81)	(1.67)
Total other Comprehensive Income		53.54	4.77
Total Comprehensive Income for the period		143.81	(63.56)
Earnings Per Equity Share:	17		
Basic (FV of ₹ 1/- each, PY ₹ 10/- each)		0.028	(0.18)
Diluted (FV of ₹ 1/- each, PY ₹ 10/- each)		0.028	(0.06)
The accompanying notes form part of Financial Statements	1 to 33		
As per our Report of Even date	For & on behalf of the Board		
For Maheshwari & Co.			
Chartered Accountants			
ICAI Registration No. 105834W			
S/d-			
Pawan Gattani			
Partner			
Membership No. 1444734			
UDIN- 241444734BKBINW6829			
Mumbai, Date: May 24, 2024			
	S/d-		
	Piyush Saraf		
	Managing Director & CFO		
	(DIN: 02578675)		
	Suman Das		
	Director		
	(DIN: 09440355)		
	S/d-		
	Santosh Pandey		
	Company Secretary		

Statement of Cash Flow Annexed to the Balance Sheet for the Year ended March 31, 2024				
PARTICULARS		Year Ended March 31, 2024	Year Ended March 31, 2023	
A. Cash Flow from Operating Activities				
Net Profit before Tax and Extra-Ordinary Items		105.11	(67.24)	
Adjustments for				
Impairment of Investment		13.17		
Depreciation & Amortization Expenses		-		
Profit on Sale of Investments		7.70	10.06	
Operating Profit before Working Capital changes		125.98	(57.18)	
Adjustments for Working Capital Changes				
(Increase)/Decrease in Trade & Other Receivables		7.15	(17.40)	
(Increase)/Decrease in Loans & Advances		(286.26)	(2531.18)	
(Increase)/Decrease in Other Financial Assets		(19.62)	(29.59)	
(Increase)/Decrease in Other Current Assets		(8.50)	(4.13)	
(Decrease)/Increase in Trade Payables		-		
(Decrease)/Increase in Other Current Liabilities		12.17	7.06	
(Decrease)/Increase in Short Term Provisions		13.88	(5.97)	
(Decrease)/Increase in Other Payables		-		
Cash Generated from Operations		(155.20)	(2638.40)	
Adjustment for Taxation		14.79	1.03	
Net Cash From Operating Activities	A	(169.99)	(2639.42)	
B. Cash Flow From Investing Activities				
Purchase of Investment		-	(104.50)	
Proceed from Sale of Investment		4.49	34.63	
Net Cash from Investing Activities	B	4.49	(69.87)	
C. Cash Flow from Financing Activities				
Proceeds from issue of Equity Shares		151.15	2663.33	
Net Cash used in Financing Activities	C	151.15	2663.33	
Net Increase in Cash & Cash Equivalents (A+B+C)		(14.35)	(45.97)	
Opening Balance of Cash & Cash Equivalents		21.84	67.81	
Closing Balance of Cash & Cash Equivalents		7.49	21.84	

Component of Cash & Cash Equivalent

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash in Hand	6.23	3.54	0.47
Balances with Banks	1.26	18.30	67.34

Notes on Cash Flow Statement:

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 on "Statement of Cash Flow" notified u/s 133 of Companies Act, 2013 ("Act") read with relevant rules issued thereunder and the relevant provisions of the Act.

2. Change in Liabilities arising from Financing Activities:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Non-Current Borrowings		
Opening Balance	-	-
Amount Borrowed during the year	-	-
Amount Repaid during the year	-	-
Closing Balance	-	-
Short-term Borrowings		
Opening Balance		
Amount Borrowed during the year	-	-
Amount Repaid during the year	-	-
Closing Balance	-	-

Finance Cost		
Opening Balance	-	-
Finance Cost incurrent during the year	-	-
Amount Paid during the Year	-	-
Closing Balance	-	-
The accompanying notes form part of Financial Statements		1 to 33
As per our Report of Even date		
For & on behalf of the Board		
For Maheshwari & Co. Chartered Accountants ICAI Registration No. 105834W	S/d- Piyush Saraf Managing Director & CFO (DIN: 02578675)	S/d- Suman Das Director (DIN: 09440355)
S/d- Pawan Gattani Partner Membership No. 1444734 UDIN- 241444734BKBINW6829		S/d- Santosh Pandey Company Secretary
Mumbai, Date: May 24, 2024		

Statement of Changes in Equity for the Year ended March 31, 2024

PARTICULARS					₹ in Lakh
A. Equity Share Capital					
Balance as at March 31, 2022					355.11
Changes during the year					2663.33
Balance as at March 31, 2023					3018.44
Balance as at March 31, 2023					3018.44
Changes during the year					151.15
Balance as at March 31, 2024					3169.58
B. Other Equity					
Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Statutory Reserves (u/s 45-IC of RBI Act, 1934)	Securities Premium Reserves	Retained Earnings		
Balance at the Opening of Reporting Period i.e. 1 st April 2022	12.50	-	37.53	-	50.03
Profit/(Loss) for the Year	-	-	(68.33)	-	(68.33)
Amount transferred to Statutory Reserves u/s 45 IC	-		-	-	-
Other Comprehensive Income for the Year*	-	-	-	4.76	4.76
Balance at the end of Reporting Period i.e. 31 st March 2023	12.50	-	(30.80)	-	13.53
Balance at the Opening of Reporting Period i.e. 1 st April 2023	12.50	-	(30.80)	4.76	13.53
Profit/(Loss) for the Year			90.27		90.27
Amount transferred to Statutory Reserves u/s 45 IC	18.05		(18.05)		-
Other Comprehensive Income for the Year*			-	53.54	53.54
Balance at the end of Reporting Period i.e. 31 st March 2024	30.55		41.42	58.31	130.28
*Movement in other comprehensive income relates to re-measurements of the net defined benefit plans					
Nature of Reserves:					
a) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.					
c) General Reserves: The reserve is utilised in accordance with the provision of the Companies Act, 2013.					
The accompanying notes form part of Financial Statements		1 to 33			
As per our Report of Even date		For & on behalf of the Board			
For Maheshwari & Co.		S/d-		S/d-	
Chartered Accountants		Piyush Saraf		Suman Das	
ICAI Registration No. 105834W		Managing Director & CFO		Director	
S/d-		(DIN: 02578675)		(DIN: 09440355)	
Pawan Gattani					
Partner					
Membership No. 1444734					
UDIN- 241444734BKBINW6829				S/d-	
Mumbai, Date: May 24, 2024				Santosh Pandey	
				Company Secretary	

(All amounts are in ₹ in Lakh except share data and unless otherwise stated)

Notes to the financial statements for the year ended 31st March 2024

BRIEF PROFILE

The company is incorporated on 28th July 1994 at Indore, Madhya Pradesh, India. It is a Public limited company by its shares. The company is one of the RBI registered Non-Deposit taking Company NBFC and is into the business of Finance and Investments. The activities of the company includes financing, investing in shares & other securities and other related activities of capital market.

The Registered Office of the Company is situated at 417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg, Indore, Madhya Pradesh – 452 001.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of compliance

The financial statements are prepared in accordance with and are 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.

1.2 Basis of preparation:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off to zero decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

1.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Income from arbitrage comprises profit / loss on sale of securities held as stock-in-trade and profit / loss on equity derivative instruments is accounted as per following:

- i. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other

premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

- ii. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.
- iii. Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Company statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.
- iv. Profit / loss on sale of securities are determined based on the FIFO cost of the securities sold.
- v. Profit / loss on FNO Segment and Commodity transactions is accounted for as explained below:

Initial and additional margin paid over and above initial margin for entering into contracts for Equity Index / Stock Futures / Commodity Spot Trading/ Currency Futures and or Equity Index / Stock Options / Currency Options, which are released on final settlement / squaring-up of underlying contracts, are disclosed under "Other current assets". Mark-to-market margin-Equity Index / Stock Futures / Currency Futures representing the amounts paid in respect of mark to market margin is disclosed under "Other current assets".

"Equity Index / Stock Option / Currency Option Premium Account" represents premium paid or received for buying or selling the Options, respectively.

On final settlement or squaring up of contracts for Equity Index / Stock Futures / Currency Future, the realized profit or loss after adjusting the unrealized loss already accounted, if any, is recognized in the Statement of Profit and Loss. On settlement or squaring up of Equity Index / Stock Options / Currency Option, before expiry, the premium prevailing in "Equity Index / Stock Option / Currency Option Premium Account" on that date is recognized in the Statement of Profit and Loss.

As at the Balance Sheet date, the Mark to Market / Unrealized Profit / (Loss) on all outstanding arbitrage portfolio comprising of Securities and Equity / Currency Derivatives positions is determined on scrip basis with net unrealized losses on scrip basis being recognized in the Statement of Profit and Loss and the net unrealized gains on scrip basis are ignored.

- vi. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.5 Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on the written down value method over the estimated useful life. The method of amortization and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in profit or loss when the asset is derecognized.

1.6 Property, Plant and Equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation less impairment loss, if any. Historical cost comprises of purchase price, including non-

refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

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. As the company does not earn any profit during the current financial year so no amount is required to transfer to Statutory Reserves.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Assets	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in year)
Computers	3	3
Furniture & Fixtures	10	10
Office Equipments	5	5
Vehicles	8	8

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

1.7 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.

1.8 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.

1.9 Impairment of tangible and intangible assets other than goodwill

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.10 Employee benefits:

i. Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii. Post-employment benefits:

- a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.
- b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

iii. Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

iv. Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

1.11 Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

1.12 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

1.13 Impairment:

The Company recognizes loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

1.14 Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikelihood to pay indicators and a back-stop if amounts are overdue for 90 days or more.

1.15 Cash and Bank balances:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.16 Securities premium account:**i. Securities premium includes:**

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

ii. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.17 Borrowing Costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.18 Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

1.19 Foreign Currencies:

- i. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- ii. In currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

- iii. Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows –
 - A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses for each income statement are translated at average exchange rates; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.20 Taxation:**Current Tax:**

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilized tax credits will get realized.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

1.21 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when:

- i. an Company entity has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

1.22 Statement of Cash Flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealized gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

1.23 Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

1.24 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.25 Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but not effective):

On March 30, 2022, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease, rentals are charged to the statement of profit and loss. The Company is currently evaluating the implication of Ind AS 116 on the financial statements.

The Companies (Indian Accounting Standards) Amendment Rules, 2019 notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019

- a) Ind AS 12, Income taxes — Appendix C on uncertainty over income tax treatments
- b) Ind AS 19— Employee benefits
- c) Ind AS 23 – Borrowing costs
- d) Ind AS 28— investment in associates and joint ventures
- e) Ind AS 103 and Ind AS 111 — Business combinations and joint arrangements
- f) Ind AS 109 — Financial instruments

The Company is in the process of evaluating the impact of such amendments.

Changes in Accounting Standard and recent accounting pronouncements (New Accounting Standards issued but effective):

- Ind AS 28 - Investment
- Ind AS 12 – Income Tax

1.26 Inventories

Inventories have been valued at the method prescribed in the Accounting Standards.

1.27 Other Income Recognition

Interest on Loan is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted for when the right to receive the payment is established.

1.28 Purchases

Purchase is recognized on passing of ownership in share based on broker's purchase note.

1.29 Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

1.30 Investments

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

1.31 Related Parties

Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

As required by AS-18 "Related Party Disclosure" only following related party relationships are covered:

- i. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding Companies, subsidiaries and fellow subsidiaries);
- ii. Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture;
- iii. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;
- iv. Key management personnel (KMP) and relatives of such personnel; and

1.32 Stock In Trade

Shares are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

1.33 Fair Value Hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

1.34 Financial Risk Management Objectives and Policies:

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Market risk, Credit risk and Liquidity risk.

i. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk, foreign currency risk, Interest rate risk and other price risk such as Equity price risk and Commodity Price risk.

ii. Foreign Currency Risk:

There are no Foreign Currency transactions during the financial year.

iii. Foreign Currency Sensitivity:

There are no Foreign Currency transactions during the financial year.

iv. Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

v. Trade Receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well-defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss and the same, if any, is provided as per its respective customer's credit risk as on the reporting date.

vi. Liquidity Risk:

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

1.35 Summary of Significant Accounting Policies General

- Contingent Liabilities & Commitments - Nil
- Additional Information disclosed as per Part II of the Companies Act, 2013 – Nil

1.36 Earnings/(loss) per share

i. Basic earnings/ (loss) per share

Basic earnings / (loss) per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii. Diluted earnings / (loss) per share

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2 – Cash & Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Accounts	6.23	18.30
Cash In Hand	1.26	3.54
TOTAL	7.49	21.84

Note 3 – Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Outstanding for a period of less than 6 months		
Others	41.61	48.76
TOTAL	41.61	48.76

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of Payment					Total
	Less	6	1-2	2-3	More	

	than 6 Months	Months -1 Year	Years	Years	than 3 Years	
i. Undisputed Trade Receivables-Considered Good	41.61	-	-	-	-	41.61
ii. Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-
iv. Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
i. Undisputed Trade Receivables-Considered Good	48.76	-	-	-	-	48.76
ii. Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables Considered Good	-	-	-	-	-	-
iv. Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-

Note 4 – Short Term Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Inter-Corporate Deposits	2,183.30	1844.56
Prepaid Expenses	4.48	5.65
Other Advances	919.30	970.60
TOTAL	3,107.08	2820.82

Note 5 – Current Investments

Particulars	Quantity	Face Value (₹)	As at March 31, 2024	As at March 31, 2023
(1) In Fully Paid Equity Shares (Quoted)				
Best Eastern Hotels Limited	-	1.00	-	8.44
Destiny Logistics & Infra Ltd.	4,64,752	10.00	126.41	69.25
Grandma Trading and Agencies Limited	-	1.00	-	0.40
Sam Leaseco Limited	-	1.00	-	0.01
Simplex Project Limited	-	10.00	-	0.31
Valecha Engineering Limited	-	10.00	-	0.19
Autolite (India) Limited	-	10.00	-	0.75
Balasore Alloys Limited	-	5.00	-	0.06
Sub-Total (1)			126.41	79.42
(2) In Fully Paid Equity Shares (Un-Quoted)				
Padamprabhu Project Private Limited	50,000	10.00	5.00	5.00
Sub-Total (2)			5.00	5.00
GRAND TOTAL (1+2)			131.41	84.42
Aggregate Market Value of Quoted investments			126.41	79.42

Note 6 – Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Security Deposit with BSE	29.59	29.59
FDR with Banks	4.08	-
Other Receivables	15.55	-
TOTAL	49.22	29.59

Note 7 – Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
MAT Credit A Y 2021-22	0.29	0.29
MAT Credit A Y 2020-21	0.31	0.31
MAT Credit A Y 2019-20	0.95	0.95
MAT Credit A Y 2018-19	1.63	1.63
T.D.S for A Y 2020-21	0.76	0.76
T.D.S. for A Y 2023-24	-	4.39
T.D.S. for A Y 2024-25	12.89	-
TOTAL	16.84	8.34

Note 8 - Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets

	Computers
Gross Block	
Balance as at 1 st April 2022	0.85
Additions	-
Disposals/Capitalization	-
Balance as at March 31, 2023	0.85
Balance as at 1 st April 2022	0.85
Additions	0
Disposals/Capitalization	0
Balance as at March 31, 2024	0.85
Accumulated Depreciation and Amortization	
Balance as at 1 st April 2022	0.83
Depreciation and amortization charge for the year	0
Disposals/Capitalization	0
Balance as at March 31, 2023	0.83
Balance as at 1 st April 2023	0.03
Depreciation and amortization charge for the year	0
Disposals/Capitalization	0
Balance as at 1st April 2024	0.03
Carrying Amount (Net)	
Balance as at March 31, 2023	0.03
Balance as at March 31, 2024	0.03

Note 9 - Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting Deferred Tax Assets		
On difference between book balance and tax balance of Fixed Assets	0.32	0.37
Deferred Tax on OCI	(20.49)	(1.67)
TOTAL	(20.17)	(1.30)

Note 10 – Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	13.87	0.71

Note 11 – Other Non-Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	2.70	1.35
Other Current Liability	16.74	5.53
TDS Payable	0.32	0.71
TOTAL	19.76	7.59

Note 12 – Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Capital		
35,00,00,000 (March 31, 2023: 40,00,000) Equity Shares of ₹ 1/- each	3500.00	3500.00
TOTAL	3500.00	3500.00
Issued, Subscribed & Paid-up Capital		
18,66,60,770 - Equity Shares of ₹ 1/- each fully Paid-up	3169.58	3018.44
& 14,47,75,230-Equity Shares of ₹0.90/-each Partly Paid-up		
TOTAL	3314.36	3018.44

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the commencement of the year	33,14,36,000	3018.44	3,55,11,000	355.11
Add: Receipt of Call Money @ 0.10	-	151.14	29,59,25,000	2663.33
At the end of the year	33,14,36,000	3169.58	33,14,36,000	3018.44

(b) Shares held by Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
Not Any	00	00

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Niraj Rajnikant Shah	-	-	54546476	16.46
Anup Dattaram Patil	21387013	6.45	-	-

(d) Terms and rights attached to Equity Shares:

The Company has issued only one class of Equity Shares having a Face Value of ₹ 1/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Note 13 – Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserves		
At the commencement and at the end of the year	12.50	12.50
Additions for the Year	18.05	-
At the Close of the Year	30.55	12.50
Retained Earnings		
At the commencement and at the end of the year	(30.80)	37.53
Add: Profit/(Loss) for the Year (including Comprehensive Income)	90.27	(63.56)
Less: Transfer to Statutory Reserves	(18.05)	-
At the end of the Year	(26.03)	(26.03)
TOTAL	41.42	(13.53)

Note 14 – Revenue from Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income		
On short term Loans & Advances	165.66	43.62
On Income Tax Refund	0.16	-
On Fixed Deposits	0.14	0.52
Other Financial Income		
Dividend on Equity Shares	-	-
Income from Trade in Derivative Segment	1.76	1.96
Commission Received	-	10.00
TOTAL	167.72	56.11

Note 15 – Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries	10.87	9.74
Staff Welfare Expenses	2.89	0.82
TOTAL	13.76	10.56

Note 16 – Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advertising Expense	0.41	0.40
Audit fees	1.48	1.61
Bank Charges	0.15	0.08
Business Promotion Expenses	-	2.75
Depository Fees	2.78	1.28
Directors' Meeting Expense	0.27	-
Miscellaneous Expenses	2.22	2.20
Listing Fees	5.90	3.54
Membership Fees CIC	0.18	0.24
Office Expenses	1.99	0.42
General Expenses	2.62	1.98
Impairment on Investment	13.17	-
Other Expenses	-	0.11
Printing and stationery	1.40	0.67
Postage & Courier	1.02	1.73
Rent Paid	0.80	0.06
Right Issue Expenses	0.53	49.17
RTA Charges	1.66	2.67
Telephone Charges	0.50	0.10
Traveling & Conveyance	1.81	2.96
Filing Fees	0.05	29.85
Legal & Professional Fees	1.89	0.73
Demat Charges	0.06	0.03
Short-Term Capital Loss	7.70	10.06
Website Charges	0.26	0.15
TOTAL	48.85	112.78

Note 17 – Earnings per Share (EPS)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after Tax as per statement of profit and loss attributable to Equity Shareholder (Rs. in Lakh)	143.81	(63.56)
Number of Equity Shares used as denominator for calculating EPS	33,14,36,000	33,14,36,000
Basic Earnings per Share (₹)	0.028	(0.18)
Diluted Earnings per Share (₹)	0.028	(0.06)
Face Value of Equity Shares (₹)	1.00	1.00

Note 18 – Contingent Liabilities not provided for

Not any

Note:

- The Company has not provided for Gratuity Fund payable to certain employees.
- The Company is having investments in some of small cap illiquid stocks where either there is very thin trading or is no trading during the entire financial year. Even trading in some of these shares has been suspended by Stock Exchanges. The Company has valued these shares on last traded price on BSE and has not made any provision for the possible losses.
- The audited financial statement, valuation of the unquoted investments are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its investment value.

Note 19: Corporate Social Responsibility

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

Note 20: Segment Reporting –

The company is primarily engaged in the single business of Finance & Investments and there is no reportable secondary segment i.e. geographical segment. Hence, the disclosure requirement of Accounting Standard-17 "Segment Reporting" as notified by Companies (Accounting Standards) Rules, 2006 (as amended) is not applicable.

Note 21: Disclosure of Related Party Transactions:

Wholly owned Subsidiary : Not Any

Company under same Management : Not Any

Company in which Directors have interest (Common Directorship):

Name of Related Party
Vaishno Cement Co. Ltd.
NCL Research & Financial Services Limited
Voltaire Leasing and Finance Ltd
GCM Securities Ltd
GCM Capital Advisors Ltd

Key Management Personnel:

Sl. No.	Name of Related Party	Relation
1.	Piyush Saraf	Director & CFO
2.	Suman Das	Director
3.	Rajeswari Bangal	Director
4.	Shankar Lal Pansari	Director
5.	Santosh Pandey	Company Secretary

Details of Transactions with Related Parties during the current financial year

Name of Related Party	Nature of Transaction	Gross Transaction Value	Closing Bal
Santosh Pandey	Managerial Remuneration	1.80	Nil
Piyush Saraf	Managerial Remuneration	Nil	Nil

Note 22: Details of Loans given, Investments made, guarantees given covered under Section 186(4) of The Companies Act, 2013

Since your Company is one of the RBI registered NBFC (Non-deposit taking Company), provision of Section 186 of the Companies Act, 2013 are not applicable to the Company.

Note 23: Remuneration to Auditors

Particulars	31.03.2024	31.03.2023
Remuneration to Auditors for Audit purpose	1.48	1.61

Note 24:

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 25: Disclosure pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets Standard	Stage 1	-	-	-	-	-

Note 26: Additional information, to the extent applicable, (other than what is already disclosed elsewhere) is disclosed in terms of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended

i. **CAPITAL TO RISK ASSETS RATIO (CRAR) -**

Sl. No.	Particulars	Current Year (₹ in Lakh)	Previous Year (₹ in Lakh)
a)	CRAR (%)	Nil	Nil
b)	CRAR - Tier I capital (%)	-	-
c)	CRAR - Tier II capital (%)	-	-
d)	Amount of subordinated debt raised as Tier-II capital	-	-
e)	Amount raised by issue of Perpetual Debt Instruments	-	-

The figures reported for the current year are based on Ind AS financials in terms of RBI Circular dated March 13, 2020 RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20.

ii. **INVESTMENTS -**

Sl. No.	Particulars	Current Year	Previous Year
1	Value of Investments		
(i)	Gross Value of Investments		
	▪ In India	-	-
	▪ Outside India	-	-
(ii)	Provision for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
(iii)	Value of Investments		
	a) In India	-	-
	b) Outside India	-	-
2.	Movement of provisions held towards depreciation on investments :		
(i)	Opening Balance	-	-
(ii)	Add : Provisions made during the year	-	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

iii. **EXPOSURE TO CAPITAL MARKET -**

Sl. No.	Particulars	Current Year	Previous Year
a)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	131.41	84.42
b)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
c)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
d)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
e)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
f)	bridge loans to companies against expected equity flows / issues;	-	-
g)	all exposures to Venture Capital Funds (both registered and	-	-

	unregistered)		
	Total Exposure to Capital Market	131.41	84.42

iv. ASSET LIABILITY MANAGEMENT -

Maturity pattern of certain items of assets and liabilities as on 31.03.2024

(₹ in Lakh)

	1 day to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	40.22	-	-	40.22
Advances	-	-	-	-	-	3107.08	-	-	3107.08
Investments	-	-	-	-	-	131.41	-	-	131.41
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as on 31.03.2023

(₹ in Lakh)

	1 day to 1 month	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	29.59	-	-	29.59
Advances	-	-	-	-	-	2820.82	-	-	2820.82
Investments	-	-	-	-	-	84.42	-	-	84.42
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

In compiling the information in the above note, certain assumptions have been made by the Company and the same have been relied upon by the Auditors.

Note 27: Other Notes to Accounts

- In the opinion of the management, current assets, loans and advances and other receivables are approximately of the value stated, if realized in the ordinary course of business. The provisions of all known liability are ascertained, except for Trade Receivables. Since the receivables are dues for more than one year, we are not certain about the recoveries of the same. The Company is confident of receiving the dues and hence no contingency liabilities have been provided.
- Previous year figures have been restated to confirm the classification of the current year.
- Balances of Sundry Debtors, Unsecured Loans, and Sundry Creditors are Loans & Advances are subject to reconciliation, since conformations have not been received from them. Necessary entries will be passed on receipt of the same if required.
- We draw the attention of members that the Company is having investments in one small cap illiquid stock where either there is very thin trading or is no trading during the entire financial year.
- The audited financial statement, valuation of the unquoted investment are subject to the further valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its investment value.
- The company has not provided for Gratuity and Leave Encashment to Employees on accrual basis, which is not in conformity with AS-15 issued by ICAI. However, in the opinion of management the amount involved is negligible and has no impact on Statement of Profit & Loss.

Note 28: Reconciliation of the Income Tax Expenses to the amount computed by applying the Statutory Income Tax rate to the Profit before Income Taxes is summarised below:

Particulars	Current Year	Previous Year
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Profit before Tax:		
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	90.27	(67.24)
Tax effect of the amounts which are not deductible/taxable in calculating taxable income	-	-
Permanent disallowances	-	-
Gain / (Loss) on Sale of Property, Plant and Equipment / Vehicles	-	-
Temporary disallowances (on account of non-recognition of Deferred Taxes)	-	-
Income exempted from Income Taxes	-	-
Other Items	-	-
Total Income Tax Expense / (Credit)	14.79	1.09
Effective Tax Rate	25.17%	25.17%

Note 29: Fair Value Measurements

i. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii. Financial Assets and Financial Liabilities measured at Fair Value

Particulars	Current Year	Previous Year
Fair Value Hierarchy	1	1
Financial Assets	-	-
Investments	-	-

iii. Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value:

Particulars	31 st March 2024			31 st March 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
FINANCIAL ASSETS						
Equity instruments	-	-	-	-	-	-
Other Investments	-	-	131.41	-	-	84.42
Trade Receivables	-	-	41.61	-	-	48.76
Loans	-	-	3107.08	-	-	2820.82
Cash and cash equivalents	-	-	7.49	-	-	21.84
Other financial Assets	-	-	49.22	-	-	29.59
Total	-	-	3336.81	-	-	3005.43
FINANCIAL LIABILITIES						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Total	-	-	-	-	-	-

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments in equity shares.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

Note 30: Financial Instruments Risk Management

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk.

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss.

Credit Risk

Credit risk is the risk that counterparty fails to discharge an obligation to the Company, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables.

Ageing of Receivables is as follows:

Particulars	Current Year	Previous Year
Past due not impaired:		
0-30 Days	41.60	21.55
31-60 Days	0.01	27.21
61-90 Days	-	-
91-180 Days	-	-
Greater than 180 Days	-	-
Total	41.61	48.76

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company considers the liquidity of the market in which the entity operates. The Company's principal sources of liquidity are the cash flows generated from operations. The Company has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the

contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Particulars	Upto 1 year	From 1-3 Years	More than 3 Years	Total
March 31, 2024				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total	-	-	-	-
March 31, 2023	-	-	-	-
Borrowings	-	-	-	-
Trade Payables	-	-	-	-

Note 31: Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

Particulars	Current Year	Previous Year
Current Borrowings	-	-
Total Debt	-	-
As a percentage of total capital	-	-
Equity	316958477	301843500
As a percentage of total capital	100%	100%

Note 32: Ratios as following:

Particulars	Current Year	Previous Year
Current Ratio	62.01	338.05
Return On Equity Ratio	0.03%	-0.04%
Trade Receivables Turnover Ratio	-	-
Net Profit Ratio	0.54%	(1.22%)
Return On Capital Employed	0.05%	0.02%

Note 33:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

For Maheshwari & Co.
Chartered Accountants
ICAI Registration No. 105834W

S/d-
Pawan Gattani
Partner
Membership No. 1444734
UDIN- 241444734BKBINW6829

Mumbai, Date: May 24, 2024

For & on behalf of the Board of Directors

S/d-
Piyush Saraf
Managing Director & CFO
DIN : 02578675

S/d-
Suman Das
Director
DIN : 09440355

S/d-
Santosh Pandey
Company Secretary

Schedule of a Non-Deposit taking Non-Banking Financial Company [as required in terms of Para 13 of Non-Banking Financial Company - Systematically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]					
₹ in Lakh					
Particulars					
Liabilities Side		Current Year		Previous Year	
1.	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	a) Debentures (Secured)	-	-	-	-
	(Unsecured)	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	b) Deferred Credits	-	-	-	-
	c) Term Loans	-	-	-	-
	d) Inter-corporate loans and borrowing	-	-	-	-
	e) Commercial Papers	-	-	-	-
	f) Public Deposits	-	-	-	-
	g) Other Loans (Overdraft from Bank) *entire amount is on account of unclaimed deposits/interest	-	-	-	-
Assets Side					
2.	Break-up of Loans and Advances including bills Amount receivables [other than those included in 3 below]				
	a) Secured	-	-	-	-
	b) Unsecured	3102.60	-	2815.16	-
3.	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities				
	i. Lease assets including lease rentals under sundry debtors :				
	a) Financial Lease	-	-	-	-
	b) Operating Lease	-	-	-	-
	ii. Stock on hire including hire charges under sundry debtors :				
	a) Assets on hire	-	-	-	-
	b) Repossessed Assets	-	-	-	-
	iii. Other loans counting towards AFC activities				
	a) Loans where assets have been repossessed	-	-	-	-
	b) Loans other than (a) above	-	-	-	-
4.	Break-up of Investments : (net of provision for diminution) (as per AS 13)				
	<u>Current Investments</u>				
	I. Quoted				
	i. Shares (a) Equity	126.41	-	79.42	-
	(b) Preference	-	-	-	-
	ii. Debentures and Bonds	-	-	-	-
	iii. Units of mutual funds	-	-	-	-
	iv. Government Securities	-	-	-	-
	v. Others	-	-	-	-
	II. Un-Quoted				
	i. Shares (a) Equity	5.00	-	5.00	-
	(b) Preference	-	-	-	-
	ii. Debentures and Bonds	-	-	-	-
	iii. Units of mutual funds	-	-	-	-
	iv. Government Securities	-	-	-	-
	v. Others	-	-	-	-
	<u>Long Term Investments</u>				
	I. Quoted				
	i. Shares (a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
	ii. Debentures and Bonds	-	-	-	-
	iii. Units of mutual funds	-	-	-	-

	iv. Government Securities	-	-	-	-		
	v. Others – Exchanges traded fund	-	-	-	-		
	II. Un-Quoted						
	i. Shares (a) Equity	-	-	-	-		
	(b) Preference	-	-	-	-		
	ii. Debentures and Bonds	-	-	-	-		
	iii. Units of mutual funds	-	-	-	-		
	iv. Government Securities	-	-	-	-		
	v. Others – Units of Venture Capital Fund	-	-	-	-		
5.	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances (including other Current Assets):						
₹ in Lakh							
		Secured	Unsecured	Total	Secured	Unsecured	Total
	I. Related Parties						
	a) Subsidiaries	-	-	-	-	-	-
	b) Companies in same Group	-	-	-	-	-	-
	c) Other than related parties	-	-	-	-	-	-
	II. Other than Related Parties	-	-	-	-	-	-
6.	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :						
₹ in Lakh							
	Category	Current Year		Previous Year			
		Market value/Break up or fair value or NAV	Book Value (Net of Provisions)	Market value/Break up or fair value or NAV	Book Value (Net of Provisions)		
	I. Related Parties						
	a) Subsidiaries	-	-	-	-		
	b) Companies in same Group	5.00	5.00	5.00	5.00		
	c) Other than related parties	-	-	-	-		
	II. Other than Related Parties	126.41	126.41	79.42	79.42		
7.	Other Information						
₹ in Lakh							
	Gross Non-Performing Assets			Previous Year			
	a) Related Parties				-	-	
	b) Other than Related Parties				-	-	
	Net Non-Performing Assets						
	a) Related Parties				-	-	
	b) Other than Related Parties				-	-	
	Assets acquired in satisfaction of debt			-			

Signatures to notes to standalone financial statements and NBFC (Non-Deposit Accepting or Holding) Companies Prudential Norms (RBI) Directions, 2016

For & on behalf of the Board of Directors

S/d-
Piyush Saraf
Managing Director
DIN : 02578675

S/d-
Suman Das
Director
DIN : 094403557

S/d-
Shankarlal Pansari
Director
DIN : 09450650

S/d-
Rajeswari Bangal
Director
DIN : 09440356

S/d-
Santosh Pandey
Company Secretary

NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016

To,
The Board of Directors / Members
Adcon Capital Services Limited
Indore

As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 issued by Reserve Bank of India, on the matters specifies in Para 3 and 4 of the said directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit for the year ended 31st March 2024 we report that:

1. We hereby state that M/s Adcon Capital Services Limited is engaged in the business of Non-Banking Financial Institution and it has obtained a Certificate of Registration from the Reserve Bank of India.
2. The company is entitled to hold such Certificate of Registration in terms of its assets/income pattern as on 31st March, 2024.
3. The Board of Directors has passed a resolution for non-acceptance of any public deposits in its meeting held on 30th June, 2021.

For Maheshwari & Co.
Chartered Accountants
ICAI Registration No. 105834W

S/d-
Pawan Gattani
Partner
Membership No. 1444734

Mumbai, Date: May 24, 2024