



# Adcon Capital Services Limited

CIN: L67120MP1994PLC00851

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

Tel: +91 731 4248442 | Website: [www.adconcap.com](http://www.adconcap.com) | Email: [adconcap@gmail.com](mailto:adconcap@gmail.com)

July 24, 2025

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

Ref: Scrip Code 539506

Sub: Submission of Results (Revised) for Q-IV / FY 2024-25 along with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, revised Audited Financial Results for the 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2025 together with Cash Flow Statement, Statement of Assets & Liabilities and Audit Report from Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

**Changes have been carried out due to changes in grouping of various components which were being overlooked in previous submission.**

The meeting for approval of Financial Results was commenced at 20.10 Hrs. and concluded at 21.00 Hrs. on 30<sup>th</sup> May 2025.

This is for the information of members.

Thanking You,

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

**PIYUSH SARAF**  
DIN: 02578675  
WHOLE-TIME DIRECTOR



# Adcon Capital Services Limited

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July 24, 2025

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

Ref: Scrip Code 539506

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

It is hereby declared and confirmed that the Auditors' Report on Un-Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025 is with unmodified opinion.

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

Thanking You,

Yours Faithfully,  
For ADCON CAPITAL SERVICES LIMITED

PIYUSH SARAF  
DIN: 02578675  
WHOLE-TIME DIRECTOR

# ADCON CAPITAL SERVICES LIMITED

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

CIN : L67120MP1994PLC008511 Email : adconcap@gmail.com, Website : www.adconcap.com

## Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2025

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 31.03.2025	Preceding 3 Months ended 31.12.2024	Corresponding 3 Months ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	Interest Income	83.792	59.128	36.448	223.796	165.796
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	-	-	-	-	-
	Commission Received	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Other Income	-	-	-	95.068	0.163
	Other Profit/ (Loss) from FNO Trading	-	(7.980)	-	5.245	1.762
	<b>Total Revenue from Operations</b>	<b>83.792</b>	<b>51.148</b>	<b>36.448</b>	<b>324.109</b>	<b>167.721</b>
II	<b>Other Income</b>					
	Others (Please Specify)	-	-	-	-	-
III	<b>Total Income (I+II)</b>	<b>83.792</b>	<b>51.148</b>	<b>36.448</b>	<b>324.109</b>	<b>167.721</b>
IV	<b>Expenses</b>					
	Finance Costs	-	-	-	-	-
	Fees & Commission Expenses	-	-	-	16.000	-
	Net loss on Fair Value Changes	-	-	(0.476)	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-
	trade and work-in-progress	-	-	-	-	-
	Employee Benefits Expenses	0.549	1.647	2.524	5.693	10.871
	Depreciation, Amortization and Impairment	-	-	-	-	-
	Expected Credit Loss	0.408	-	-	0.408	58.512
	Loss on sale of Investments	-	-	-	-	7.700
	Other Expenses	11.354	5.485	20.670	27.421	44.883
	<b>Total Expenses (IV)</b>	<b>12.311</b>	<b>7.132</b>	<b>22.718</b>	<b>49.522</b>	<b>121.966</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>71.481</b>	<b>44.016</b>	<b>13.730</b>	<b>274.587</b>	<b>45.755</b>
VI	<b>Exceptional Items</b>					
		-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>71.481</b>	<b>44.016</b>	<b>13.730</b>	<b>274.587</b>	<b>45.755</b>
VIII	<b>Tax Expenses</b>					
	Current Tax	17.962	11.076	(9.347)	56.177	13.876
	Deferred Tax	0.012	0.011	0.013	0.056	0.970
	<b>Total Tax Expenses (VIII)</b>	<b>17.974</b>	<b>11.087</b>	<b>(9.334)</b>	<b>56.233</b>	<b>14.846</b>
	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>53.507</b>	<b>32.929</b>	<b>23.064</b>	<b>218.354</b>	<b>30.909</b>
IX	<b>Profit/(Loss) from Discontinued Operations</b>					
		-	-	-	-	-
XI	<b>Tax Expenses Discontinued Operations</b>					
		-	-	-	-	-
	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII	<b>Profit for the Period (IX-XII)</b>	<b>53.507</b>	<b>32.929</b>	<b>23.064</b>	<b>218.354</b>	<b>30.909</b>
XIII	<b>Other Comprehensive Income</b>					
	<b>A. Items that will not be classified to Profit or Loss</b>					
	i) Items that will not be classified to Profit or Loss	(2.362)	0.930	(31.78)	(77.145)	72.353
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.595	(0.234)	8.26	19.418	(18.812)
	<b>Sub-Total A</b>	<b>(1.767)</b>	<b>0.696</b>	<b>(23.52)</b>	<b>(57.727)</b>	<b>53.541</b>
	<b>B. i) Items that will be classified to Profit or Loss</b>					
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(1.767)</b>	<b>0.696</b>	<b>(23.517)</b>	<b>(57.727)</b>	<b>53.541</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>51.740</b>	<b>33.625</b>	<b>(0.453)</b>	<b>160.627</b>	<b>84.450</b>
XVI	<b>Paid-up Equity Share Capital (Face Value of ₹ 1/- each)</b>	<b>3,181.079</b>	<b>3,181.279</b>	<b>3,169.585</b>	<b>3,181.279</b>	<b>3,169.585</b>
	<b>Face Value of Equity Shares</b>	<b>1.000</b>	<b>1.000</b>	<b>10.000</b>	<b>1.000</b>	<b>1.000</b>
XVII	<b>Other Equity</b>				<b>219.160</b>	<b>58.603</b>
XVIII	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	0.017	0.036	0.007	0.069	0.028
	b) Diluted	0.017	0.036	0.007	0.069	0.028
XVIII	<b>Earnings per Share from Discontinued Operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Share from Continuing &amp; Discontinued Operations</b>					
	a) Basic	0.017	0.036	0.007	0.069	0.028
	b) Diluted	0.017	0.036	0.007	0.069	0.028

### Notes :

- The Audited results were reviewed and recommended by Audit Committee and the statutory auditors taken on record by Board of Directors in their Meeting held on May 30, 2025.
- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- This statement has been prepared in accordance with companies (Indian Accounting Standards), Rules 2015 (Ind-AS), Interim Financial Reporting prescribed under section 133 of the companies Act, 2013 , read with rule 3 of companies (Indian Accounting Standards), Rules 2015 and Companies (Indian Accounting Standards) Accounting rules 2016.
- During the Year, the Company has received a sum of Rs. 11.69 Lakhs towards Call Money on Partly Paid-up Shares.
- Figures for the quarter and year ended 31st March 2025 and 31st March 2024 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the Third quarter of the respective financial year.
- Previous period figures have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
- Balance in the account of Trade Receivable, Loans and advances and Other Financial Liabilities are subject to confirmation/reconciliation if any. The management does not expect any material adjustments in respect of the same affecting the Financial Statement on such reconciliation/adjustment.
- Based on our review, it is observed that interest income is not recognized on outstanding advances given to various parties amounting to Rs. 504.44 lakhs and no such documents are provided before us to enable to Crystallize the interest rate on the advances hence in the absence of sufficient information, we are unable to calculate the interest income to be recognized on such advances.
- During the year ended 31 March 2025, the Company has undertaken recognition and measurement of Expected Credit Loss (ECL) on its financial assets as required under Ind AS 109 - Financial Instruments. Considering that ECL provisioning is mandatory under Ind AS 109, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the same as prior period error)
- During the year ended 31 March 2025, the Company has undertaken recognition and measurement of "Provisioning on Standard Assets" as per rate prescribed under the RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the non- provisioning in previous periods as prior period error).

For Adcon Capital Services Limited

Place : Indore

Date: May 30, 2025

Sd/-  
Piyush Saraf  
Managing Director

**ADCON CAPITAL SERVICES LIMITED**  
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2025	31st March 2024
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	33.569	7.489
Bank Balance other than above	1.769	4.077
<b>Receivables</b>		
Trade Receivables	11.797	42.329
Other Receivables	-	-
Short Term Loans & Advances	4,298.936	3,051.204
Investments	7.187	131.413
Other Financial assets	29.593	29.593
<b>Total Financial Assets .....</b>	<b>4,382.851</b>	<b>3,266.105</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	-	-
Current Tax Assets (Net)	3.946	16.840
Deferred Tax Assets (Net)	-	-
Property, Plant & Equipments	0.026	-
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	0.891	4.483
<b>Total Non Financial Assets .....</b>	<b>4.863</b>	<b>21.323</b>
<b>TOTAL ASSETS ....</b>	<b>4,387.714</b>	<b>3,287.428</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	-	-
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises	-	-
And Small Enterprises	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	928.235	16.740
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>928.235</b>	<b>16.740</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	44.084	-
Contingent Provisions	9.643	5.458
Deferred Tax Liabilities (Net)	0.809	20.171
Other Non-Financial Liabilities	4.504	3.021
Short Term Provisions	-	13.876
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>59.040</b>	<b>42.526</b>
<b>Total Liabilities .....</b>	<b>987.275</b>	<b>59.266</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	3,181.279	3,169.585
Other Equity	219.160	74.293
<b>Total Equity ...</b>	<b>3,400.439</b>	<b>3,243.878</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>4,387.714</b>	<b>3,303.144</b>

# ADCON CAPITAL SERVICES LIMITED

## Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2025

₹ In Lakh		
Particulars	31.03.2025	31.03.2024
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extraordinary Items</i>	<b>274.587</b>	<b>45.754</b>
<i>Adjustments for</i>		
Interest Received	–	–
Provision for Contingent Liabilities	4.184	0.847
Impairment of investments	–	13.169
Profit on Sale of Investment	(95.067)	7.700
Dividend Received	–	–
<b><i>Operating Profit before Working Capital Changes</i></b>	<b>183.704</b>	<b>67.470</b>
<b><i>Adjustments for Working Capital Changes</i></b>		
Decrease / (Increase) Investment	–	–
Decrease / (Increase) Loan & Advances	(1,247.732)	(221.710)
Decrease / (Increase) Trade Receivable	30.532	0.747
Decrease / (Increase) in Inventories	–	–
Decrease / (Increase) in Other Non-Financial Assets	3.592	1.172
Decrease / (Increase) in Current Tax Assets	12.894	(8.502)
(Decrease) / Increase in Trade Payable	–	–
(Decrease) / Increase in Other Financial Liabilities	911.494	11.208
(Decrease) / Increase in Current Tax Liabilities	44.084	
(Decrease) / Increase in Non-Financial Liabilities	1.483	0.965
(Decrease) / Increase in Provisions	(13.876)	0.204
<b><i>Cash Generated from operations</i></b>	<b>(73.825)</b>	<b>(148.446)</b>
Income Tax for the year	56.245	1.118
Prior Period Adjustments	–	–
<b><i>Net Cash From Operating Activities</i></b>	<b>(130.070)</b>	<b>(149.564)</b>
<b>B. Cash Flow From Investing Activities</b>		
Net Purchase of Fixed Assets	–	–
Purchase of Investments	–	–
Proceeds from Sale of Investments	142.148	4.494
Dividend Received	–	–
<b><i>Net Cash from Investing Activities</i></b>	<b>142.148</b>	<b>4.494</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Right Issue	11.694	151.150
<b><i>Net Cash used in Financing Activities</i></b>	<b>11.694</b>	<b>151.150</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>23.772</b>	<b>6.080</b>
Opening Balance of Cash & Cash Equivalents	11.566	21.839
Closing Balance of Cash & Cash Equivalents	35.338	11.566

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

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of **Adcon Capital Services Limited (CIN: L67120MP1994PLC008511)** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income/(Loss) and other financial information of the Company for the quarter and year ended 31 March 2025.

**Basis for Opinion**

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



**Emphasis of Matter**

We draw attention to the following matters in the accompanying financial results:

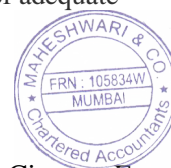
1. Balance in the account of Trade Receivable, Loans and advances and Other Financial Liabilities are subject to confirmation/reconciliation and consequential adjustment, if required.
2. Based on our review, it is observed that interest income is not recognized on outstanding advances given to various parties amounting to Rs. 504.44 lakhs and no such documents are provided before us to enable to Crystallize the interest rate on the advances hence in the absence of sufficient information, we are unable to calculate the interest income to be recognized on such advances.
3. During the year ended 31 March 2025, the Company has undertaken recognition and measurement of Expected Credit Loss (ECL) on its financial assets as required under Ind AS 109 – Financial Instruments. Considering that ECL provisioning is mandatory under Ind AS 109, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the same as prior period error).
4. During the year ended 31 March 2025, the Company has undertaken recognition and measurement of “Provisioning on Standard Assets” as per rate prescribed under the RBI Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the non-provisioning in previous periods as prior period error).

Our opinion is not modified in respect of these matters.

**Management's Responsibilities for the Financial Results**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

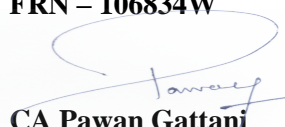
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Other Matters**

The statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

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

  
**CA Pawan Gattani**  
**(Partner)**

**M No – 1444734**



**Date: May 30, 2025**

**Place: Mumbai**

**UDIN: 25144734BMJFUX2145**