



Adcon Capital Services Limited

BOARD OF DIRECTORS

MR. SANJAY MINDA
MR. SAWAN JAJOO
MR. MANJIT JAJOO

BANKERS

ING VYASYA BANK LTD

AUDITORS

M/S GUPTA SAHARIA & CO.
(CHARTERED ACCOUNTANTS)
C – 103/104, Pranay Nagar, Ram Mandir Road,
Vazira Naka, Borivali (W),
Mumbai – 400 092

REGISTERED OFFICE

417, Chetak Centre NX, 4th Floor,
Near Hotel Shreemaya, RNT Marg,
Indore-452001 MP

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NOTICE

NOTICE is hereby given that the 17th ANNUAL GENERAL MEETING of the Members of ADCON CAPITAL SERVICES LIMITED will be held on Friday, 30th September 2011 at 11 A.M at its Registered Office of the Company at Indore to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, the Profit and Loss Account for the year ended as on that date together with the Auditors and Directors reports thereon.
2. To appoint a Director in place of Mr. Sanjay Minda, who retires by rotation and being eligible, offers himself for reappointment.
3. **“RESOLVED THAT** M/s Gupta Saharia & Co., Chartered Accountants, (firm Reg. No. 103446W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Manjit Jajoo, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office as such up to the date of this Annual General Meeting and in respect of whom notice in writing under Section 257 of the Companies Act, 1956, has been received from a member signifying his intention proposing Mr. Manjit Jajoo as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and that his period of office shall be liable to determination by retirement of Directors by rotation.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies to be effective should be deposited at the Registered Office of the Company not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 29.09.2011 to 30.09.2011. (both days inclusive).
4. Members desirous of marking nomination in terms of section 109A of the Act, 1956 in respect of their shareholding may approach the share department of the company.
5. Details required under listing agreement with the stock exchanges in respect of Directors seeking re-appointment at this AGM, is stated herein below.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 3**

Mr. Manjit Jajoo was appointed as an Additional Director of the Company on 2nd December, 2010 at the meeting of the Board of Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Manjit Jajoo holds office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under Section 257 of the Companies Act, 1956, along with a requisite deposit, reposing his candidature for the office of Director liable to retire by rotation.

Mr. Manjit Jajoo is Bachelor of Commerce and having experience of a decade in the field of Capital market and financial Consultancy.

Mr. Manjit Jajoo is not holding any share in the Company and with joining of Mr. Manjit Jajoo as Director, the Company would be benefited from his experience and expertise.

None of the Directors of the Company except Mr. Manjit Jajoo is in any way concerned or interested in this Resolution.

The Board recommends the Resolutions set out at Item Nos. 3 of the Notice for your approval.

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

Sd/-
Sanjay Minda
Director

Place: Mumbai
Date: May 28, 2011

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Name of the Director	Mr. Sanjay Minda	Mr. Manjit Jajoo
Date of Birth	15.08.1967	27.08.1985
Relationship with other Directors Interse	None	He is related to Mr. Sawan Kimar Jajoo
Date of Appointment	19.04.2010	02.12.2010
Expertise in specific functional area	Corporate Restructuring, Capital market, acquisition and takeovers and related matters.	Capital Market and Finance
Qualification	B.Com, FCA	B.Com.
No. of Equity Shares held in the Company	Nil	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2011	<ul style="list-style-type: none"> • Agarwal Holdings Limited • CSM Commodity Limited 	NIL
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2011	NIL	NIL

DIRECTORS' REPORT**To the Shareholders,**

Your Directors take pleasure in presenting the 17th Annual Report of and the audited accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March 2011 is summarised below:

FINANCIAL RESULTS	2010 - 11	(Rs. in Lacs) 2009 - 10
Total income	10.60	6.50
Total Expenditure	8.10	6.39
Profit before Tax	2.50	0.11
Profit After Tax	0.84	0.06

RESULTS OF OPERATIONS

Total revenue of the Company for the financial year is Rs. 10,60,288/- as compare to Rs. 6,50,691/- in the corresponding previous year and the Company has achieved a net profit of Rs. 84,082/- as compared to Rs.6,231/- in the corresponding previous year.

DIVIDEND

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

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

BOARD OF DIRECTORS**i). Composition of Board of Directors:**

The Board comprises of three Directors.

ii). Changes during the year:

During the year Mr. Deepak Nagar, Mrs. Radha Pandey and Mr. A.K. Pandey resigned as Director of the Company. The Board placed on record the valuable contribution made by them during their tenure with the Company.

During the year, Mr. Sanjay Minda and Mr. Sawan Jajoo was appointed as Directors and Mr. Manjit Jajoo was appointed Additional Directors of the Company. The Company has received notice in writing from a member proposing the candidature of Mr. Manjit Jajoo for the office of Director retiring by rotation.

CORPORATE GOVERNANCE

The requisite Certificate from the Auditors of the Company M/s. Gupta Saharia & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 is annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 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 for the year under review, on a 'going concern' basis.

AUDITORS

During the year M/s. Shirish Dalal & associates, Chartered Accountant, Ahmedabad resigned and M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai, was appointed by the shares holders as Statutory Auditors of the Company. M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting and being eligible, offer them selves for reappointment.

ACKNOWLEDGEMENTS

The Directors thank the Company's customers, vendors, investors, business associates and bankers for the support to the Company.

The Directors also thank the Government, Statutory and Regulatory authorities.

The Directors appreciate and value the contributions made by every employee of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 28.05.2011

Sd/-
Sanjay Minda
Director

FORM
[SEE RULE 3]

COMPLIANCE CERTIFICATE

Company Identification Number : U67120MP1994PLC008511
Authorised Capital : 40,000,000.00
Paid-up Capital : 35,511,000.00

To,

The Members
Adcon Capital Services Limited,
417, Chetak Centre NX, 4th Floor,
Near Hotel Shreemaya, RNT Marg,
Indore - 452001 Madhya Pradesh

I have examined the registers, records, books and papers of ADCON CAPITAL SERVICES LIMITED (herein after “the Company”) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in **Annexure ‘A’** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure ‘B’** to this certificate, with the Registrar of Companies, Regional Director, Central Government and Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being public limited Company, comments are not required.
4. The Board of Directors duly met 11 (Eleven) times on 19.04.2010, 29.04.2010, 01.06.2010, 14.07.2010, 29.07.2010, 02.09.2010, 21.10.2010, 02.12.2010, 04.12.2010 11.01.2011 and 28.01.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 29.06.2010 to 30.06.2010, during the year under review.
6. The Annual General Meeting for the financial year ended on 31st March 2010 was held on 30.06.2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was held during the financial year under review.
8. The Company has not advanced loan to its directors and / or persons or firms or companies referred in the section 295 of the Act after complying with the provisions of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified therein.

- 10.** The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11.** The Company was not required obtain necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act during the financial year.
- 12.** During the year the Company was not required to issue duplicate share certificates.
- 13.** The Company:
 - i.** has not made any allotment and issued the share certificates on allotment of securities and has issued the share certificates on lodgment thereof for transfer or any other purpose in accordance with the provisions of the Act.
 - ii.** was not declared any dividend during the financial year and hence no separate Bank Account was opened.
 - iii.** was not required to post warrants to any members of the Company as no dividend was declared during the financial year;
 - iv.** was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there was no such instance
 - v.** has duly complied with the requirements of section 217 of the Act.
- 14.** The Board of Directors of the Company is duly constituted and during the year appointment of directors, additional directors have been duly made and no appointment is made for alternate directors and directors to fill casual vacancies have been duly made.
- 15.** There are no appointments of Managing Director / Whole-time Director / Manager during the year under review.
- 16.** No appointment of sole-selling agents was made during the year under review.
- 17.** The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
- 18.** The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19.** The Company has not issued shares / debentures / other securities during the financial year and complied with the provisions of the Act.
- 20.** The Company has not bought back shares during the financial year ending under review.
- 21.** The Company has not redeemed any preference shares / debentures during the year under review.

22. The Company was not required to kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited or accepted any deposits including unsecured loans falling with the provisions of sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975.
24. The Company has not made any Borrowings during the year.
25. The loans or advances made or guarantees given or securities provided to other bodies corporate are within the limits of 372A of the Companies Act, 1956 and the Company has not made any investments during the year.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its articles of association.
31. There are no prosecution initiated against or show cause notices received by the Company under the Act during the year under review.
32. The Company has not received any amount as security from its employees during the year under certification.
33. The Company has deposited both employee's and employer's contribution, if any to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For Shreyans Jain & Co.
Company Secretaries

Sd/-
Shreyans Jain
(Proprietor)
ACS No. 18839
C.P. No. 9801

Place: Mumbai
Date: 28th May 2011