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 | Email: adconcap@gmail.com

To,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Scrip code: 539506

Subject: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 13th November, 2026, has inter alia considered and approved the following matters:

1. Un-Audited Financial Results of the Company for the second quarter ended 30th September, 2026, together with all the Limited Review report for the second quarter ended 30th September, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.

The un-audited financial results for the second quarter ended along with Limited Review Report will be made available on the Company's website.

The meeting commenced at 03:00 p.m. and concluded at 03:30 p.m.

Kindly take the same on record.

FOR ADCON CAPITAL SERVICES LIMITED

PIYUSH SARAF

Digitally signed by PIYUSH SARAF
Date: 2026.11.13 15:32:08 +05'30'

_____

(Piyush Saraf)

Managing Director

DIN: 02578675

Date: 13th November, 2026

Place: Mumbai

Limited Review Report on Unaudited financial results of Adcon Capital Services Limited for the Quarter ended 30th September 2026 and year to date from 1st April 2026 to 30th September 2026 Pursuant to the Regulation 33 of the Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Adcon Capital Services Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Adcon Capital Services Limited** ('the Company') for the quarter ended 30th September 2026 and year to date result from April 01, 2026 to September 30, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Head Office: 10-11, 3rd Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai 400 001 (M.H.) Contact: cagattani@icai.org / +91-96991-45711

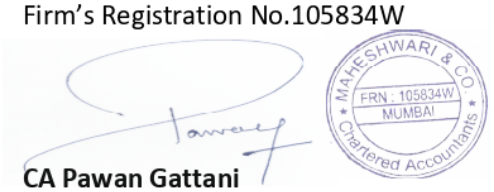
5. **Emphasis of Matter**

1. We draw attention to the accompanying financial results, which describe those balances in the accounts of Trade Receivable, Loans and advances and Other Financial Liabilities are subject to confirmation/reconciliation.

2. Based on our review, it is observed that interest income is not recognized on outstanding Loans and advances given to various parties amounting to Rs. 6,55,50,388/- and no such documents are provided before us to enable to crystallize the interest rate on the loans and advances hence in the absences of sufficient information, we are unable to calculate the interest income to be recognized on such loans and advances.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and reports of the other auditors.

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



CA Pawan Gattani
Partner
Membership No. 144734

Place: Mumbai
Date: November 13, 2026
UDIN: 26144734COWLAV9709

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Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September 2026

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2026 Un-Audited	Preceeding 3 Months ended 30.06.2026 Un-Audited	Corresponding 3 Months ended 30.09.2025 Un-Audited	6 Months ended 30.09.2026 Un-Audited	Corresponding 6 Months ended 30.09.2025 Un-Audited	Year to date figures as on 31.03.2026 Audited
I	**Revenue from Operations**						
	Interest Income	95.03	162.34	81.90	257.37	175.00	457.80
	Dividend Income	-	0.01	-	0.01	-	0.09
	Revenue from Sale of Shares	-	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Commission Received	-	-	-	-	-	-
	Other Income (Capital Gain)	-	-			-	-
	Other Profit/ (Loss) from FNO Trading	-	-	-	-	-	-
	Total Revenue from Operations	**95.03**	**162.35**	**81.90**	**257.38**	**175.00**	**457.89**
II	**Other Income**						
	Others		-	0.28	-	0.28	-
III	**Total Income (I+II)**	**95.03**	**162.35**	**82.18**	**257.38**	**175.28**	**457.89**
IV	**Expenses**						
	Finance Costs	-	-	41.02	-	63.19	182.42
	Fees & Commission Expenses	-	-	-	-	-	25.35
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and WIP	-	-		-	-	-
	Employee Benefits Expenses	1.75	0.50	2.39	2.25	3.99	5.19
	Expected Credit Loss	(5.57)	5.57	-	-	-	181.65
	Depreciation, Amortization and Impairment	-	-	-		-	-
	Other Expenses	61.88	82.09	1.22	143.97	5.89	347.45
	Total Expenses (IV)	**58.06**	**88.16**	**44.63**	**146.22**	**73.07**	**742.06**
V	**Profit / (Loss) before Tax & Exceptional Items (III-IV)**	**36.97**	**74.19**	**37.55**	**111.16**	**102.21**	**(284.17)**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) before Tax (V-VI)**	**36.97**	**74.19**	**37.55**	**111.16**	**102.21**	**(284.17)**
VIII	**Tax Expenses**						
	Current	10.93	20.06	9.45	30.99	25.71	(71.52)
	Prior Period Adjustments	-	-	-	-	-	-
	Deferred Tax	(1.75)	(1.24)	0.01	(2.99)	0.02	-
	Total Tax Expenses (VIII)	**9.18**	**18.82**	**9.46**	**28.00**	**25.73**	**(71.52)**
IX	**Profit for the Period / Year from continuing operations (VII-VIII)**	**27.79**	**55.37**	**28.09**	**83.16**	**76.48**	**(212.65)**
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	**Profit for the Period / Year from continuing operations (X-XI)**	-	-	-	-	-	-
XIII	**Profit for the Period (IX-XII)**	**27.79**	**55.37**	**28.09**	**83.16**	**76.48**	**(212.65)**
XIV	**Other Comprehensive Income**						
	Fair value changes on instruments carried at FVTOCI						
	A. Items that will not be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	(19.65)	26.94	(6.44)	7.29	(4.25)	(136.42)
	ii) Less: Income Tax on above	4.94	(6.78)	1.62	(1.84)	1.07	34.34
	Sub-Total A	**(14.71)**	**20.16**	**(4.82)**	**5.45**	**(3.18)**	**(102.08)**
	B. i) Items that will be classified to Profit or Loss	-	-				
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Sub-Total B	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	**(14.71)**	**20.16**	**(4.82)**	**5.45**	**(3.18)**	**(102.08)**
XV	**(Loss) and Other Comprehensive Income for the Period)**	**13.08**	**75.53**	**23.27**	**88.61**	**73.30**	**(314.73)**
XVI	Paid-up Equity Share Capital	3,181.28	3,181.28	3,181.28	3,181.28	3,181.28	3,181.28
	Face Value of Equity Shares	1.00	1.00	1.00	1.00	1.00	1.00
XVII	Other Equity						
XVIII	**Earnings per Share from Continuing Operations**						
	a) Basic	0.01	0.02	0.01	0.03	0.02	0.09
	b) Diluted	0.01	0.02	0.01	0.03	0.02	0.09
XVIII	**Earnings per Share from Discontinued Operations**						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	**Earnings per Share from Continuing & Discontinued Operations**						
	a) Basic	0.01	0.02	0.01	0.03	0.02	0.09
	b) Diluted	0.01	0.02	0.01	0.03	0.02	0.09

Notes :

1. 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.
2. The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 13th November 2026.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
4. The format of above results has been prescribed by SEBI vides their Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2024) applicable to the Companies those are required to comply with Ind AS.
5. Balance in the account of Trade Payable, 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 effecting the Financial Statement on such reconciliation/adjustment.
6. The Auditors of the Company have carried out "Limited Review" of the above financial Results.
7. Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.

For Adcon Capital Services Limited

Piyush Saraf
Managing Director
DIN:02578675

Place : Indore
Date : 13th November, 2026

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Statement of Assets & Liabilities as at 30th Sept 2026

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30th Sept 2026	31st March 2026
	Un-Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	8.86	33.57
Bank Balances other than above	-	1.76
Receivables		
Trade Receivables	11.64	11.80
Other Receivables		
Loans & Advances	5,086.35	4,298.93
Investments	266.22	7.19
Other Financial Assets	29.83	29.59
Total Financial Assets	**5,402.90**	**4,382.84**
NON-FINANCIAL ASSETS		
Inventories	-	-
Current Tax Assets (Net)	35.43	3.95
Deferred Tax Assets (Net)	106.22	-
Property, Plant & Equipments	0.03	0.03
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	6.84	0.89
Total Non Financial Assets	**148.52**	**4.87**
TOTAL ASSETS	**5,551.42**	**4,387.71**
LIABILITIES & EQUITIES	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other than Micro	-	-
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small	-	-
Total Outstanding Dues of Creditors Other Than Micro	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial Liabilities	2,266.78	928.24
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	**2,266.78**	**928.24**
Non-Financial Liabilities		
Current Tax Liabilities (Net)	74.18	44.08
Contigent Provisions	6.59	9.64
Deferred Tax Liabilities (Net)		0.81
Other Non-Financial Liabilities	18.59	4.50
Short Term Provisions		-
Current Tax Liabilities (Net)		-
Other Current Liabilities		-
Total Non Financial Liabilities ...	**99.36**	**59.03**
Total Liabilities	**2,366.14**	**987.27**
EQUITY		
Equity Share Capital	3,181.28	3,181.28
Other Equity	4.00	219.16
Total Equity ...	**3,185.28**	**3,400.44**
Total Liabilities & Equities	**2,366.14**	**988.08**

For Adcon Capital Services Limited

Piyush Saraf
Managing Director
DIN: 02578675

Place : Indore
Date : 13th November, 2026

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Statement of Cash Flow Annexed to the Balance Sheet as at 30th Sept 2026

Rs. In Lakh

Particulars	30.09.2026	30.09.2025
A. Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	*111.16*	*102.21*
Adjustments for		
Interest Received	-	-
Contigent provision for standard assets	(0.11)	(0.28)
Profit on Sale of Investments		-
Operating Profit before Working Capital Changes	*111.05*	*101.93*
Adjustments for Working Capital Changes		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) in Loan & Advances	321.47	(2,758.52)
Decrease/(Increase) in Trade Receivable	0.06	0.34
Decrease/(Increase) in Inventories		
Decrease/(Increase) in Other Current Assets	(3.51)	(12.09)
Decrease/(Increase) in Other Financial Assets	-	(0.10)
Decrease/(Increase) in Other Non-Financial Assets	(6.20)	(7.71)
(Decrease)/Increase in Other Financial Liabilities	(431.44)	2,686.58
(Decrease)/Increase in Current Tax Liabilities		30.89
(Decrease)/Increase in Other Non-Financial Liabilities	(7.05)	7.36
(Decrease)/Increase in Short-Term Provisions	20.06	-
Cash Generated from operations	*4.45*	*48.68*
Income Tax for the year	(20.06)	25.71
Deferred Tax Assets	-	-
Net Cash From Operating Activities	*(15.61)*	*22.97*
B. Cash Flow From Investing Activities		
Purchase of Investments	-	(49.45)
Proceeds from Sale of Investments		-
Interest Income / (Expense)	-	-
Dividend Received	-	-
Net Cash from Investing Activities	-	*(49.45)*
C. Cash Flow From Financing Activities		
Proceeds from Right Issue	-	-
Net Cash used in Financing Activities	-	-
Net Decrease in Cash & Cash Equivalents (A+B+C)	(15.61)	(26.48)
Opening Balance of Cash & Cash Equivalents	24.47	35.34
Closing Balance of Cash & Cash Equivalents	8.86	8.86

For Adcon Capital Services Limited

Piyush Saraf
Managing Director
DIN: 02578675

Place : Indore
Date : 13th November, 2026