



# 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)

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. 29<sup>th</sup> May, 2026, has inter alia considered and approved the following matters:

Audited Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2026, together with all the notes annexed thereto along with the Auditor Report (Standalone & Consolidated) for the quarter and the year ended 31<sup>st</sup> March, 2026 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached herewith.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We do hereby confirm that the Statutory auditors of the Company, M/s. Maheshwari & Co., Chartered Accountants have expressed unmodified opinion(s) in its audit report pertaining to the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2026.

The meeting commenced at 05:00 p.m. and concluded at 06:30 p.m.



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Kindly take the same on record.

FOR ADCON CAPITAL SERVICES LTD

\_\_\_\_\_  
(Piyush Saraf)

Managing Director

DIN: 02578675

Date: 29<sup>th</sup> May, 2026

Place: Indore



# Adcon Capital Services Limited

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To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

**Scrip code- 539506**

**Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016.**

## **Declaration**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that M/s. Maheshwari & Co., Chartered Accountants, (Firm Registration Number: 106834W), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Financial Result of the Company for the financial year ended 31<sup>st</sup> March, 2026.

Kindly take the same on record.

Thanking you

**FOR ADCON CAPITAL SERVICES LTD**

\_\_\_\_\_  
**(Piyush Saraf)**

**Managing Director**

**DIN: 02578675**

**Date: 29<sup>th</sup> May, 2026**

**Place: Indore**

**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, 2026 (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 Loan & Advances and Trade Receivable 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. *(Note No.6 to Financial Results)*
2. Based on our review, it is observed that interest income is not recognized on outstanding advances given to various parties amounting to Rs. 280.83 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. Management are of view to recover the said advances in the due course and accordingly no interest income required to be accounted for on such advances. *We have solely relied on management's representation for the aforementioned treatments and disclosures (Note No.7 to Financial Results)*
3. Based on our review, it is observed that interest income is not recognized on outstanding loans given to various parties amounting to Rs. 136.95 lacs lakhs and no such documents are provided before us to enable to Crystallize the interest rate on the loans hence in the absence of sufficient information, we are unable to calculate the interest income to be recognized on such loans. Management is doing the needful in this regard and ECL provision is accounted on such advances. *We have solely relied on management's representation for the aforementioned treatments and disclosures. (Note No 8 of the Financial Results).*
4. During the year ended 31 March 2026, 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).
5. The Company has made a provision for bad and doubtful debts amounting to Rs. 320.99 during the year under review, based on the management's assessment for the recoverability of trade receivables and in accordance with the applicable accounting principles. The ultimate outcome of such receivables is dependent upon future realizations. *We have solely relied on management's representation for the aforementioned treatments and disclosures. (Note No 11 of the Financial Results).*

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.

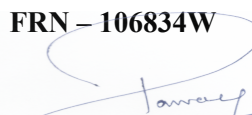
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 29, 2026**

**Place: Mumbai**

**UDIN: 26144734NPVIV7178**

**ADCON CAPITAL SERVICES LIMITED**

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**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2026**

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.03.2026	Months ended	Months ended	figures as on	figures as on
		Audited	Un-Audited	Audited	Audited	Audited
I	<b>Revenue from Operations</b>					
	Interest Income	220.81	61.99	83.79	457.80	223.80
	Dividend Income	0.09	-	-	0.09	-
	Revenue from Sale of Shares	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Commission Received	-	-	-	-	-
	Other Income (Capital Gain)	-	-	5.25	-	95.07
	<b>Total Revenue from Operations</b>	<b>220.90</b>	<b>61.99</b>	<b>89.04</b>	<b>457.89</b>	<b>318.87</b>
II	<b>Other Income</b>					
	Others (F&O Trading)	-	(0.28)	-	-	5.24
III	<b>Total Income (I+II)</b>	<b>220.90</b>	<b>61.71</b>	<b>89.04</b>	<b>457.89</b>	<b>324.11</b>
IV	<b>Expenses</b>					
	Finance Costs	68.43	50.80	-	182.42	-
	Fees & Commission Expenses	25.35	-	16.00	25.35	16.00
	Net loss on Fair Value Changes	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and WIP	-	-	-	-	-
	Employee Benefits Expenses	0.06	1.14	0.55	5.19	5.69
	Expected Credit Loss	181.65	-	4.74	181.65	4.74
	Depreciation, Amortization and Impairment	-	-	-	-	-
	Right Issue Expenses	-	-	-	-	-
	MCA Filing Fees	-	-	-	-	-
	Others (F&O Trading)	-	-	-	-	-
	Other Expenses	340.32	1.24	7.09	347.45	23.16
	<b>Total Expenses (IV)</b>	<b>615.81</b>	<b>53.18</b>	<b>28.38</b>	<b>742.06</b>	<b>49.59</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(394.91)</b>	<b>8.53</b>	<b>60.66</b>	<b>(284.17)</b>	<b>274.52</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(394.91)</b>	<b>8.53</b>	<b>60.66</b>	<b>(284.17)</b>	<b>274.52</b>
VIII	<b>Tax Expenses</b>					
	Current	(27.44)	1.73	17.96	-	56.18
	Prior Period Adjustments	-	-	-	-	0.06
	Deferred Tax	(69.60)	(1.94)	0.01	(71.52)	-
	<b>Total Tax Expenses (VIII)</b>	<b>(97.04)</b>	<b>(0.21)</b>	<b>17.97</b>	<b>(71.52)</b>	<b>56.23</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(297.87)</b>	<b>8.74</b>	<b>42.69</b>	<b>(212.65)</b>	<b>218.29</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	<b>(297.87)</b>	<b>8.74</b>	<b>42.69</b>	<b>(212.65)</b>	<b>218.29</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>(297.87)</b>	<b>8.74</b>	<b>42.69</b>	<b>(212.65)</b>	<b>218.29</b>
XIV	<b>Other Comprehensive Income</b>					
	<b>Fair value changes on instruments carried at FVTOCI</b>					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	(136.42)	(32.91)	(2.36)	(136.42)	(77.15)
	ii) Income Tax on above	34.34	8.28	0.60	34.34	19.42
	<b>Sub-Total A</b>	<b>(102.08)</b>	<b>(24.63)</b>	<b>(1.77)</b>	<b>(102.08)</b>	<b>(57.73)</b>
	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	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(102.08)</b>	<b>(24.63)</b>	<b>(1.77)</b>	<b>(102.08)</b>	<b>(57.73)</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>(399.95)</b>	<b>(15.89)</b>	<b>40.92</b>	<b>(314.73)</b>	<b>160.56</b>
XVI	Paid-up Equity Share Capital	3,181.28	3,181.28	3,181.28	3,181.28	3,181.28
XVII	Face Value of Equity Shares	1.00	1.00	1.00	1.00	1.00
XVII	Other Equity	-	-	-	-	234.85
XVIII	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	(0.09)	0.00	0.01	(0.09)	0.07
	b) Diluted	(0.09)	0.00	0.01	(0.09)	0.07
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	(0.09)	0.00	0.01	(0.09)	0.07
	b) Diluted	(0.09)	0.00	0.01	(0.09)	0.07

**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 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.
- Figures for the quarter and year ended 31st March 2026 and 31st March 2026 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  
The format of above results has been prescribed by SEBI vide 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, 2023) applicable to the Companies those are required to comply with Ind AS.  
Balance in the account of Loan & Advances and Trade Receivable 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. 280.83 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.  
Based on our review, it is observed that interest income is not recognized on outstanding loans given to various parties amounting to Rs. 136.95 lacs lakhs and no such documents are provided before us to enable to Crystallize the interest rate on the loans hence in the absence of sufficient information, we are unable to calculate the interest income to be recognized on such loans.
- During the year ended 31 March 2026, 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).
- During the year ended 31 March 2026, 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)  
The Company has made a provision for bad and doubtful debts amounting to Rs. 320.99 during the year under review, based on the management's assessment of the recoverability of trade receivables and in accordance with the applicable accounting principles. The ultimate outcome of such receivables is dependent upon future realizations.

Place : Indore  
Date : 29th May, 2026

**PIYUSH SARAF**

Digitally signed by PIYUSH SARAF  
DN: c=IN, o=PIYUSH SARAF, email=piyush.saraf@adconcap.com, cn=PIYUSH SARAF  
c=IN, o=PIYUSH SARAF, email=piyush.saraf@adconcap.com, cn=PIYUSH SARAF  
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c=IN, o=PIYUSH SARAF, email=piyush.saraf@adconcap.com, cn=PIYUSH SARAF  
Date: 2026.05.29 17:30:11 +05:30

**Piyush Saraf**  
**Managing Director**

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

(Rs. In Lakhs)

Particulars	For the Year Ended	
	31st March 2026	31st March 2025
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	24.47	33.57
Bank Balances		1.77
<b>Receivables</b>		
Trade Receivables	15.79	11.80
Other Receivables		-
Loans	5,522.37	4,314.63
Investments	258.92	7.19
Other Financial Assets	159.48	29.59
<b>Total Financial Assets .....</b>	<b>5,981.03</b>	<b>4,398.54</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	-	-
Current Tax Assets (Net)	-	3.95
Deferred Tax Assets (Net)	105.06	-
Property, Plant & Equipments	0.03	0.03
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	0.64	0.87
<b>Total Non Financial Assets .....</b>	<b>105.73</b>	<b>4.85</b>
<b>TOTAL ASSETS ....</b>	<b>6,086.76</b>	<b>4,403.39</b>
<b>LIABILITIES &amp; EQUITY</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	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial Liabilities	2,972.14	928.24
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>2,972.14</b>	<b>928.24</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	22.19	44.07
Provisions	6.70	9.64
Deferred Tax Liabilities (Net)	-	0.81
Other Non-Financial Liabilities	-	4.51
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non-Financial Liabilities ...</b>	<b>28.89</b>	<b>59.03</b>
<b>Total Liabilities ...</b>	<b>3,001.03</b>	<b>987.26</b>
Equity Share Capital	3,181.28	3,181.28
Other Equity	(95.55)	234.85
<b>Total Equity ...</b>	<b>3,085.73</b>	<b>3,416.13</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>6,086.76</b>	<b>4,403.39</b>

Place : Indore  
Date : 29th May, 2026

Piyush Saraf  
Managing Director

**PIYUSH  
SARAF**

Digitally signed by PIYUSH SARAF  
DN: cn=PERSONAL, title=0725,  
pseudoym=02e0b75aac824c19f09a124bcd3aabb1,  
2.5.4.20=591348d1f103ada336e0c7d4f70e391302abbcb4  
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st=West Bengal,  
serialNumber=926044b96cb89a066b2e6167f8fa79d4c  
6b09c204e52b3ec3dd929178f, cn=PIYUSH SARAF  
Date: 2026.05.29 17:51:17 +05'30'

# ADCON CAPITAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at March 31 2026

Rs. In Lakh

Particulars	31st March 2026	31st March 2025
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extraordinary Items</i>	<i>(284.170)</i>	<i>274.518</i>
<i>Adjustments for</i>		
Interest Received	-	-
Dividend Received	-	-
Profit on Sale of Investments		(95.067)
<b><i>Operating Profit before Working Capital Changes</i></b>	<b><i>(284.170)</i></b>	<b><i>179.451</i></b>
<b><i>Adjustments for Working Capital Changes</i></b>		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) in Loan & Advances	(1,207.742)	(1,263.424)
Decrease/(Increase) in Trade Receivable	(3.993)	32.550
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Current Tax Assets	-	12.894
Decrease/(Increase) in Other Financial Assets	(129.887)	-
(Decrease)/Increase in Other Financial Liabilities	2,043.905	911.494
Decrease/(Increase) in Other non-Financial Assets	0.234	3.609
(Decrease)/Increase in Other Non-Financial Liabilities	(4.505)	1.483
(Decrease)/Increase in Current Tax Liabilities	-	44.067
(Decrease)/Increase in Short-Term Provisions	(2.944)	3.983
<b><i>Cash Generated from operations</i></b>	<b><i>410.898</i></b>	<b><i>(73.893)</i></b>
Income Tax for the year	21.877	56.177
Deferred Tax Assets	-	-
<b><i>Net Cash From Operating Activities</i></b>	<b><i>389.021</i></b>	<b><i>(130.070)</i></b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Investments	(378.153)	-
Proceeds from Sale of Investments	-	142.148
Interest Income / (Expense)	-	-
Dividend Received	-	-
<b><i>Net Cash from Investing Activities</i></b>	<b><i>(378.153)</i></b>	<b><i>142.148</i></b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Right Issue	-	11.694
<b><i>Net Cash used in Financing Activities</i></b>	<b><i>-</i></b>	<b><i>11.694</i></b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.868</b>	<b>23.772</b>
Opening Balance of Cash & Cash Equivalents	35.338	11.566
Closing Balance of Cash & Cash Equivalents	24.470	35.338

Place: Indore

Date: 29th May, 2026

Piyush Saraf  
Managing Director

**PIYUSH  
SARAF**

Digitally signed by PIYUSH SARAF  
DN: cn=PI, o=PERSONAL, title=0725,  
serialNumber=226644b96c8b89a66b26e916788579da05d0f,  
2.5.4.20=591340bf183dda36ded73af700a3912823bbcf4646d2  
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Date: 2026.05.29 17:51:36 +05'30'