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

Sub.: Intimation of 32nd Annual General Meeting" AGM", Book Closure and fixation of cut-off date for e-voting, period of remote e-voting for the Financial Year 2025-26.

Dear Sir/Ma'am,

In Compliance with Regulation 30, 34 and 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Please note below mentioned details with respect to 32nd Annual General Meeting (AGM), Book Closure and fixation of cut-off date for remote e-voting for the Financial Year 2025-26.

Further, we have also enclosed copy of Annual Report for the Financial Year 2025-26 and the same also be made available on Company's website at www.adconcap.com. The same is set out below:

Sr. No.	Event	Date	Time
1.	32nd Annual General Meeting	Wednesday, 30th September, 2026	02:00 P.M
2.	Relevant Date/ Cut-off date to vote on AGM Resolutions	Wednesday, 23rd September, 2026	-
3.	Book Closure Date 32nd AGM	24th September, 2026 to 30th September, 2026	-
4.	Commencement of E-Voting	Saturday, 26th September, 2026	09:00 A.M
5.	End of E-Voting	Tuesday, 29th September, 2026	05:00 P.M

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for transacting all business through National Securities Depository Limited (NSDL) through their portal evoting@nsdl.co.in to enable the members to cast their votes electronically.

Kindly take the same on your records.

CERTIFIED TRUE COPY

FOR ADCON CAPITAL SERVICES LIMTED

PIYUSH SARAF

Digitally signed by PIYUSH SARAF
Date: 2026.09.08 17:24:35 +05'30'

____

(Piyush Saraf)

Managing Director

DIN: 02578675

Date: 08th September, 2026

Place: Mumbai

32ND ANNUAL REPORT

2025-26

ADCON CAPITAL SERVICES LIMITED

Chairman Message

Dear Valued Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 32nd Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the Financial Year 2025-26. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually. The momentum is attributable to its ability to remain relevant to its esteemed customer's changing choice, preference and need.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination; it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Piyush Saraf	Chairman & Managing Director
Mr. Jay Bharatkumar Shah	Executive Director
Mr. Suman Das	Non-Executive Director
Mrs. Rajeswari Bangal	Independent Director
Mrs. Yesha Shah	Independent Director

REGISTERED OFFICE

417, Chetak Centre NX, Near Hotel Shreemaya,

RNT Marg, Indore – 452 001 (Madhya Pradesh)

STATUTORY AUDITORS

M/s. Maheshwari & Co.,

Chartered Accountants Mumbai

BANKERS

ICICI Bank Limited

Axis Bank Limited

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.

No. 9, Shiv Shakti Ind. Estate Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shaily Mittal (w.e.f. 06th May, 2026)

CHIEF FINANCIAL OFFICER

Mr. Piyush Saraf

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates

Practicing Company Secretaries, Mumbai

INTERNAL AUDITOR

Maheshwari & Co.

Chartered Accountants, Mumbai

OTHER INFORMATION

LISTED ON- BSE Limited

WEBSITE- www.adconcap.com

ISIN- INE805Q01028

Scrip Code- 539506

CORPORATE IDENTIFICATION NO.

L67120MP1994PLC008511

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ADCON CAPITAL SERVICES LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 02:00 P.M. THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OVAM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, the Reports of the Board of Directors & Auditors thereon;

2. Re-appointment of Mr. Piyush Saraf (DIN: 02578675), who is retiring by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **RE-APPOINTMENT OF MR. SUMAN DAS (DIN: 09440355) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

   To consider and, if thought fit, to pass the following resolution as a ***Special Resolution:***

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Mr. Suman Das (DIN: 09440355) as an Independent Director for the second term of 5 Years w.e.f. from 20th January, 2027 up to 19th January, 2032 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Suman Das (DIN: 09440355) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 20th January, 2027 up to 19th January, 2032 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Piyush Saraf, Managing Director & CFO, or Ms. Shaily Mittal, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution**."**

4. **<u>RE-APPOINTMENT OF MS. RAJESHWARI BANGAL (DIN: 09440356) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:</u>**

To consider and, if thought fit, to pass the following resolution as a ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for appointment Ms. Rajeshwari Bangal (DIN: 09440356) as an Independent Director for the second term of 5 Years w.e.f. from 20th January, 2027 up to 19th January, 2032 and in respect to which the Company has received the declaration of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Rajeshwari Bangal (DIN: 09440356) as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 20th January, 2027 up to 19th January, 2032 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Piyush Saraf, Managing Director & CFO, or Ms. Shaily Mittal, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution**."**

5. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

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

"RESOLVED THAT pursuant Section 13, Section 61 read with section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, consent of members of the Company be and is hereby accorded for increase of the authorized share capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 35,00,00,000 equity shares of face value of Rs. 01/- each to Rs. 85,00,00,000/- (Rupees Eighty-Five Crores only) divided into 85,00,00,000 Equity Shares of face value of Rs. 01/- each.

RESOLVED FURTHER THAT Mr. Piyush Saraf, Managing Director & CFO, or Ms. Shaily Mittal, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution**."**

6. **ALTERATION OF SHARE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

"RESOLVED THAT in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, approval of the Members of the Company, be and is hereby accorded to alter share capital clause of the Memorandum of Association, and that the Clause V of the Memorandum of Association of the Company be deleted and the following be substituted thereof:

V. The Authorised Share Capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty-Five Crores only) divided into 85,00,00,000 Equity Shares of Rs. 01/- each.

RESOLVED FURTHER THAT Mr. Piyush Saraf, Managing Director & CFO, or Ms. Shaily Mittal, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

7. <u>APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:</u>

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations 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(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s. NNJ & Co., Practicing Company Secretaries, (Peer Review: 8272/2026) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2026-27 to FY 2030-31 to undertake Secretarial Audit of the Company , on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT Mr. Piyush Saraf, Managing Director & CFO, or Ms. Shaily Mittal, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

By Order the Board of Directors,

Date: 04th September, 2026

Place: Indore

Registered Office:

Adcon Capital Services Limited

CIN: L67120MP1994PLC008511

417, Chetak Centre Nx, Near Hotel Shreemaya, R.N.T.

Marg, Indore, Madhya Pradesh, India, 452001

Tel. No. 7314248442

Email address: adconcap@gmail.com

Website: www.adconcap.com

Sd/-

Mr. Piyush Saraf

Managing Director

NOTES TO NOTICE

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of

proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Details of Directors retiring by rotation at this Meeting are provided in the "Annexure A" to this Notice.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent M/s. Purva Sharegistry (India) Pvt. Ltd.

7. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participant(s) on or before Wednesday, 23rd September, 2026.

9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.

10. Members are requested to advise immediately about any change of address:
    a) To their Depository Participants (DPs) in respect of their electronic share accounts.
    b) To the Company's Registrar & Share Transfer Agents M/s. Purva Sharegistry (India) Pvt. Ltd. in respect of their physical share folios if, any.

11. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.

12. The Notice of Annual General Meeting (AGM) of the Company circulated to the members of the Company will be made available on the Company's website at www.adconcap.com

13. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.

14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

15. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:
    a. In respect of electronic holdings with the Depository through their concerned Depository Participants.
    b. Members who hold shares in physical form are requested to register their e-mail ID with adconcap@gmail.com quoting your name and folio number.

16. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

17. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in

favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.adconcap.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

19. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for annual closing for the financial year 2025-26.

20. 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.

21. 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.

22. 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 website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively 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.

23. 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 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 26th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. 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. 23rd September, 2026 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 23rd September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method	**Type of shareholders Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 hold 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 company name or **e-Voting service provider i.e. 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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.

	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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. upon logging in, you will be able to see e-Voting option. 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 i.e. 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.

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

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@ nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: 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?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose 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 Nishant.bajaj@nbaassociates.co.in 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 Pallavi Mhatre, Senior Manager, NSDL at 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 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. 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.

5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at adconcap@gmail.com from Thursday, 10th September, 2026 (9:00 a.m. IST) to Tuesday, 22nd September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFORMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE.

Item No. 3

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such reappointment in the Boards' Report.

Mr. Suman Das was appointed as an Independent Director of the Company on 21st January, 2022 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the reappointment of Mr. Suman Das (DIN: 09440356) as an Independent Director for a second and final term of five years from the 20th January, 2027 up to 19th January, 2032. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Suman Das as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Mr. Suman Das as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Mr. Suman Das fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and he is independent of the Management.

A copy of the draft letter for the re-appointment Mr. Suman Das as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Suman Das as an Independent Director, the Board recommends the resolution set forth in Item No. 3 relating to the reappointment of Mr. Suman Das as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Suman Das no other director(s) and Key Managerial Personnel(s) or their relatives, is in any wasy, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such reappointment in the Boards' Report.

Ms. Rajeshwari Bangal was appointed as an Independent Director of the Company on 21st January, 2022 for a tenure of 5 years. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee and the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the reappointment of Ms. Rajeshwari Bangal (DIN: 09440356) as an Independent Director for a second and final term of five years from the 20th January, 2027 up to 19th January, 2032. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Ms. Rajeshwari Bangal as an Independent Director, to be reappointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of Ms. Rajeshwari Bangal as an Independent Director as required under the Act and rules made hereunder. In the opinion of the Board and based on the Board's evaluation Ms. Rajeshwari Bangal fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed there under for his re-appointment as an Independent Director from the Company and she is independent of the Management.

A copy of the draft letter for the re-appointment Ms. Rajeshwari Bangal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Rajeshwari Bangal as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the reappointment of Ms. Rajeshwari Bangal as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Ms. Rajeshwari Bangal no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item 5 & 6

In view of the revised issue size and the changed structure of the proposed preferential issue, the Board of Directors, at its meeting held on 05th September, 2026, has approved a fresh proposal for increasing the Authorized Share Capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 35,00,00,000 (Thirty-Five Crore) Equity Shares of Rs. 01/- each to Rs. 85,00,00,000/- (Rupees Eighty-Five Crores Only) divided into 85,00,00,000 (Eighty-Five Crores) Equity Shares of Rs. 01/- each, subject to the approval of the Members.

The proposed increase in the Authorized Share Capital is considered adequate to facilitate the allotment of Equity Shares arising out of the revised preferential issue and to meet the Company's future capital requirements.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be altered to reflect the revised Authorized Share Capital. The alteration requires the approval of the Members pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder.

A copy of the Memorandum of Association of the Company together with the proposed amendments shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days from the date of dispatch of this Notice up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their respective shareholding, if any, in the Company.

Item 7

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 04th September, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of NNJ & Co., Practicing Company Secretary (Peer review 8272/2026) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

M/s. NNJ & Co. is a newly established Peer Reviewed firm of Practicing Company Secretaries, founded by three partners with professional expertise in corporate law, secretarial compliance and governance matters. The Firm is focused on providing professional and client-oriented services in the areas of corporate compliance, secretarial audits, regulatory advisory and corporate governance.

With a partner-led approach and emphasis on regulatory diligence, timely execution and practical advisory, the Firm aims to support companies, including listed entities, in navigating evolving legal, regulatory and governance requirements. The Firm is committed to delivering quality professional services and building long-term relationships with its clients.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2026-27 is Rs. 75,000/- (Rupees Seventy- Five thousand only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 6 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Date: 04th September, 2026
Place: Mumbai
Registered Office:
Adcon Capital Services Limited
CIN: L67120MP1994PLC008511
417, Chetak Centre Nx, Near Hotel Shreemaya, R.N.T. Marg, Indore, Madhya Pradesh, India, 452001
Tel. No. 7314248442
Email address: adconcap@gmail.com
Website: www.adconcap.com

By Order the Board of Directors,

Sd/-
Mr. Piyush Saraf
Managing Director

"ANNEXURE A" TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name of the Director	**Mr. Piyush Saraf**	**Mr. Suman Das**	**Ms. Rajeswari Bangal**
DIN	02578675	09440356	09440356
Date of Birth	18th December, 1985	10th September, 1966	13th April, 1985
Age	40 years	60 Years	41 Years
Date of appointment	29th December, 2021	21st January, 2022	21st January, 2022
Nationality	Indian	Indian	Indian
Qualification	B.com, Graduate	Graduate	Graduate
Expertise in specific functional area	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.	Finance	Finance
Names of listed entities in which the person holds Directorship(s)	GCM Securities Limited	1. Vaishno Cement Company Limited 2. Adcon Capital Services Limited	1. Vaishno Cement Company Limited 2. Adcon Capital Services Limited
Listed entities from which the person has resigned in the past three (3) years	-	-	-
Shareholding in the Company (as at 31st March, 2026)	-	-	-
Relationship with Directors and Key Managerial Personnel	No related to any Directors of the company	Not related to any Directors of the company	Not related to any Directors of the company

Details of Annual remuneration sought to be paid subject to shareholder approval	NA	NA	NA
Details of remuneration last drawn from the Company	Not more than Rs. 50,000/- per month plus contribution to PF and reimbursement of out of pocket expenses.	NA	NA
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2026)	Membership – 4	1. Nomination and Remuneration Committee 2. Stakeholder and Relationship Committee	1. Audit Committee 2. Nomination and Remuneration Committee
Memberships / Chairmanships of Committees of other Companies	-	Vaishno Cement Company Limited Member: Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relationship Committee	Vaishno Cement Company Limited Member: Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relationship Committee
Terms and Conditions of appointment	Director, liable to retire by rotation	Independent Director, Not liable to retire by rotation.	Independent Director, Not liable to retire by rotation.

BOARD REPORT

Dear Members,

Board of Directors hereby present the 32nd Annual Report on the business and operations of **Adcon Capital Services Limited** together with the Audited Statements of Accounts for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights are depicted below:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	457.89	229.04
Other Income	-	95.07
Total Income	457.89	324.11
Total Expenses	742.06	49.52
Profit before Exceptional Item And tax	(284.17)	274.59
Exceptional Item	-	-
Profit Before Tax	(284.17)	274.59
Taxation:		
Current Tax	-	56.18
Previous Tax	-	-
Deferred Tax	(71.52)	0.05
MAT Credit Entitlement	-	-
Profit for the period	(212.65)	218.36
Other Comprehensive Income (after tax)	(102.08)	(57.73)
Total Comprehensive Income for the year	**(314.73)**	**160.63**

2. FINANCIAL HIGHLIGHTS:

During the year ended 31st March 2026, Operational Revenue including other income on Standalone basis was 457.89/- Lakhs and Profit / (Loss) Before Tax was (284.17)/- Lakhs v/s the revenue and Net Profit / (Loss) for the financial year ended 31st March, 2026 was (314.73)/- Lakhs and 160.63/- Lakhs in previous year.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

A detailed analysis on the operations of the Company during the year under review and outlook for the current year is included in the Management Discussion and Analysis Report forming an integral part of this Annual Report.

3. BUSINESS OPERATIONS:

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.

4. DIVIDEND

During the Financial yea 2025-26, the company has not declared any dividend on Equity Shares.

5. TRANSFER TO RESERVE

The Board does not propose to transfer any amount to reserves during the Financial Year 2025-26.

6. DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. SHARE CAPITAL:

The details of Share capital of the Company is as under:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs. 01/- each	35,00,00,000	35,00,00,000/-	35,00,00,000	35,00,00,000/-
Issued, Subscribed & Paid-Up Capital:	**33,14,36,000**	**31,81,27,864/-**	**33,14,36,000**	**31,81,27,864/-**

Equity Shares of Rs. 01/- each, Fully Paid Up	19,83,54,640	19,83,54,640/-	19,83,54,640	19,83,54,640/-
Equity Shares of Rs. 0.90/- each, Partly Paid Up	13,30,81,360	11,97,73,224/-	13,30,81,360	11,97,73,224/-

8. CHANGE IN NATURE OF BUSINESS:

There has been no fundamental change in the nature of business of the Company during the year under review.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associate or Joint Venture Company during the reporting period. 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March, 2026, the Company's Board had Five directors comprising of three Independent Directors including women director and two Executive Director. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning.

Appointment/ Cessation/ Change in Designation of Directors/ KMP:

During the year under the review, Mr. Santosh Pandey, Company Secretary and Compliance Officer of the Company has been resigned from the post w.e.f. 01st November, 2025.

Apart from the above, there has been no change in the composition of the board.

Declaration from Independent Directors:

In accordance with the provisions of Section 149(7) of the Act, Independent Directors of the Company as on 31st March, 2026 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Board is of the opinion that both the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, planning and execution, management and leadership, functional and managerial experience, legal and risk management, corporate governance systems and practices, finance, banking and accounts and they hold highest standards of integrity.

During the financial year 2025-26 a separate meeting of Independent Directors was held on 18th February, 2026 without the presence of executive directors or management representatives and the following matters were discussed:

- the performance of non-Independent directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors; and
- assess 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.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

1. Piyush Saraf, Managing Director & CFO of the company
2. Santosh Pandey, Company Secretary & Compliance Officer upto 01st November, 2025
3. Shaily Mittal, Company Secretary & Compliance Officer of the company w.e.f. 05th May, 2026.

12. BOARD MEETING:

During the year under review, the Board met Six (6) times on 30th May, 2025, 14th August, 2025, 08th September, 2025, 01st November, 2025, 14th November, 2025 and 14th February, 2026. In accordance with the provisions of the Companies Act, 2013 and rules made thereunder. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. COMMITTEES OF BOARD:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on 31st March, 2026, the Board has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

14. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 18th February, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including 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 the financial year 2025-26 .

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the year;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

19. CORPORATE SOCIAL RESPONSIBILITY:

During the FY 2025-26, Corporate Social Responsibility is not applicable to the company.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a ***"Annexure A"*.**

21. CORPORATE GOVERNANCE:

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this report and is provided as a ***"Annexure B"***.

22. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2026 is available on the Company's website www.adconcap.com

23. RELATED PARTY TRANSACTIONS:

In accordance with the relevant provisions of the Act and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations, the Company has in place a Related Party Transaction ("RPT") Policy. All related party transactions ("RPT") entered into during the financial year 2025-26 were in accordance with the Company's RPT Policy and on an arms' length basis and in the ordinary course of business.

All RPTs are placed before the Audit Committee and the Board for approvals Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, company has filed half yearly reports to the stock exchanges, for the related party transactions.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2026 and hence, does not form part of this report.

24. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s. Maheshwari & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 105834W) are the Statutory Auditors of the Company, as per their appointment at the 28th AGM of the Company held on 21st September, 2022, for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Maheshwari & Co., Chartered Accountants, Mumbai, have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014. The Report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

25. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, M/s. Nishant Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as "***Annexure-C***" of this report.

Further, pursuant to the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. Nishant Bajaj & Associates, Practicing Company Secretaries (C.P. No. 21538; Peer Reviewed Firm No. 2582/2022), tendered their resignation as Secretarial Auditor of the Company on 04th September, 2026. The Board of Directors has taken note of and accepted the said resignation.

In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. NNJ & Co., Practicing Company Secretaries**,** as the Secretarial Auditor of the Company for a first term of five consecutive financial years commencing from Financial Year 2026-27 to Financial Year 2030-31**,** subject to the approval of the Members at the ensuing Annual General Meeting.

M/s. NNJ & Co., Practicing Company Secretaries**,** have confirmed their eligibility and consent to act as the Secretarial Auditor of the Company and have further confirmed that they are not disqualified from being appointed as Secretarial Auditor and are eligible to hold office in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

26. INTERNAL AUDITORS & AUDITORS' REPORT:

The Board, upon the recommendation of the Audit Committee, has appointed M/s A. K. Das & Co., Chartered Accountant Firm, Kolkata (FRN – 325204E) as the Internal Auditor of the Company for financial year 2025-2026.

The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

27. COST AUDITORS:

The Company is not required to keep cost records or appoint cost auditors.

28. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

Disclosures pertaining to remuneration and other details 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 are provided in the Annual Report and is marked as ***"Annexure D"*** to this Report.

29. SEXUAL HARASSMENT POLICY:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual harassment of the women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further the company has complied with the Provision under the POSH Act relating to the Framing of an anti sexual Harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, Including complaints on Sexual harassment during the Year under review OR the following is a summary of complaints received and resolved during the reporting period.

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the www.adconcap.com

31. LISTING ON STOCK EXCHANGE:

The Company shares are listed on the BSE Ltd and the Company has paid the listing fees for the Financial Year 2025-26. The shares of the Company are traded at The BSE Ltd having Nation-wide terminals.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Conservation of Energy:

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

33. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

34. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

35. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/ unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

36. MATERIAL CHANGES AND COMMITMENTS:

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.

37. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

38. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

39. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the www.adconcap.com

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

41. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

42. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

44. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. RBI DIRECTIONS:

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.

46. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

47. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES ACT, 2013:

The Company has used accounting software for maintaining its books of account for the Financial Year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the Year for all relevant transactions recorded in the Software. Further during the course of our audit we did not come across any instance of audit Trail feature being tampered with.

48. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATON) RULES 2014- RULE 9 OF THE COMPANIES ACT, 2013:

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

49. APPRECIATION:

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Cooperation extended to the Company by all valued customers, professionals and bankers of the Company. Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

BY THE ORDER OF THE BOARD

FOR ADCON CAPITAL SERVICES LIMITED

Sd/-	**Sd/-**
(Piyush Saraf)	**(Suman Das)**
Managing Director	**Director**
DIN: 02578675	**DIN: 09440355**
Date: 04th September, 2026	**Date: 04th September, 2026**
Place: Mumbai	**Place: Mumbai**

"Annexure A" to Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **GLOBAL ECONOMY:**

The global economy demonstrated resilience during FY2025–26 despite persistent geopolitical uncertainties, elevated public debt, and evolving trade dynamics. Following the slowdown experienced in 2025, global economic activity gradually strengthened as inflation moderated across major economies and monetary tightening cycles approached their conclusion. Several advanced economies initiated measured policy rate reductions in response to easing inflationary pressures, while labour markets remained relatively resilient.

Nevertheless, the global economic environment continues to be shaped by structural challenges, including geopolitical conflicts, supply chain realignments, climate-related risks, and rising fiscal pressures. Governments across developed economies have increasingly focused on industrial policies aimed at strengthening domestic manufacturing, accelerating the energy transition, and enhancing technological competitiveness. At the same time, rapid advancements in artificial intelligence, digitalisation, and automation are expected to support productivity and long-term economic growth. Although global growth has improved compared with the previous year, downside risks remain from geopolitical tensions, financial market volatility, inflationary pressures arising from commodity prices, and uncertainties surrounding global trade and policy developments. These factors continue to influence capital flows, interest rates, and investor sentiment across both developed and emerging markets.

2. **OPPORTUNITIES & THREATS:**

OPPORTUNITIES

The Union Budget 2025–26, presented by Finance Minister Nirmala Sitharaman, laid the foundation for significant reforms in India's financial sector. By March 2026, the budget had driven progress toward economic growth, improved access to credit, and streamlined regulatory processes, contributing to a stronger and more resilient financial system. The Financial Budget 2025–26 introduced several key initiatives, including enhanced MSME credit guarantees, higher foreign direct investment (FDI) limits in the insurance sector, and measures to simplify taxation and financial regulations. These developments created new opportunities for financial institutions, businesses, and investors while supporting long-term economic expansion and financial inclusion.

AMPLIFYING CREDIT ACCESS AND FINANCIAL INCLUSION

Economic empowerment through credit recognition drove the government to establish the 'Grameen Credit Score' as a framework. The Grameen Credit Score framework enables assessment of rural debtor creditworthiness including members of Self-Help Groups (SHGs) to grant them access to formal financial channels. Integrating rural people into the finance sector mainstream infrastructure will create new economic possibilities for millions of citizens.

NaBFID launched the Partial Credit Enhancement Facility while operating alongside the National Bank for Financing Infrastructure and Development. The facility enhances commercial bonds in infrastructure projects allowing corporations to receive funding for large projects. This infrastructure development will serve as a foundation for sustainable economic growth because these measures are expected to fuel development.

INVITING FOREIGN INVESTMENT: A NEW ERA FOR THE INSURANCE SECTOR

The government made a historic decision to raise the Foreign Direct Investment (FDI) limit in the insurance Finance sector from 74% to 100% in one step. The strategic change will bring substantial foreign resources to the industry and create stronger market competition which drives better insurance solutions development. The transformation means consumers obtain better financial stability together with numerous insurance products that fulfill different needs.

STREAMLINING COMPLIANCE AND STRENGTHENING REGULATORY MECHANISMS

The new India budget allocates its resources to enhance business compliance procedures through simplification methods that create a better environment for commerce. The Central Know Your Customer (CKYC) registry will receive an essential update that will activate its operations starting in 2025. The United Customer Verification system established one unifying framework that will make financial institutions operate more efficiently and reduce banking and investment procedures for consumers and organizations.

The process of approving corporate mergers undergoes optimization to minimize the time spent on bureaucratic approvals. The government wants to speed up these business procedures to establish a favorable market environment for business consolidation that drives the economic movement.

BUILDING A MODERN, TRUST-BASED FINANCIAL ECOSYSTEM

A High-Level Committee for Regulatory Reforms has been established by authorities to develop contemporary financial regulations that achieve their intended performance objectives. The committee functions to inspect past rules for updating purposes because it works to simplify business operations while removing unneeded compliance constraints.

An Investment Friendliness Index provides a breakthrough as it rates states according to their business environments to create healthy competition. This ranking system promotes a competitive spirit between states so they can execute reforms to draw investors and generate economic growth.

The Financial Stability and Development Council (FSDC) support policy evaluation and will improve economic landscape response capabilities through its oversight function. The Jan Vishwas Bill 2.0 includes a plan to decriminalize more than 100 sections of various laws as part of its efforts to turn financial regulations more favorable toward business operations.

DIGITAL CURRENCY: EMBRACING THE FUTURE OF FINANCE

The Reserve Bank of India (RBI) continues its progress towards launching the Digital Rupee which represents a Central Bank Digital Currency (CBDC). The payment system revolution is set to occur through this digital initiative because it will decrease physical cash use while making payment systems more resilient and encouraging innovation in international transactions. The Digital Rupee represents an expected digital payment system that provides security in exchange while converging with international banking industry trends toward financial system digitization.

THREATS

The Indian economy is expected to navigate a mixed global environment in 2026, with the International Monetary Fund (IMF) highlighting both resilience and emerging challenges. While global economic growth is projected to remain stable, uncertainties surrounding international trade policies, geopolitical developments, and financial market conditions could influence India’s growth trajectory.

IMF Managing Director Kristalina Georgieva has emphasized that global markets continue to face uncertainty due to possible changes in major economies’ trade, taxation, regulatory, and fiscal policies. Shifts in U.S. economic policy, including tariff measures and changes in government spending priorities, could affect global investment flows, inflation expectations, and interest-rate trends.

The global financial environment remains challenging, with higher long-term bond yields reflecting concerns over inflation risks and fiscal sustainability. Foreign institutional investors (FIIs) may continue to adjust their portfolio allocations based on changing interest-rate expectations, currency movements, and geopolitical risks. Any tightening of global financial conditions could create short-term volatility in emerging markets, including India.

Despite external headwinds, the Indian economy is expected to maintain strong momentum in 2026, supported by domestic consumption, infrastructure investment, and improving business activity. Real GDP growth is projected to remain among the fastest globally, supported by strong services growth, manufacturing expansion, and continued government-led capital expenditure.

Inflation is expected to remain broadly manageable, staying within the comfort range of the Reserve Bank of India, allowing monetary policy to balance growth support with price stability. Stable inflation conditions are expected to support nominal GDP growth and provide a favorable environment for corporate earnings.

Economic indicators continue to point toward resilience. Purchasing Managers' Index (PMI) readings remain above the expansion threshold of 50, indicating sustained activity in manufacturing and services. Strong tax collections, rising formalization of the economy, and healthy corporate balance sheets are expected to support overall economic growth.

Indian listed companies are likely to continue outperforming overall GDP growth due to their stronger representation of high-growth sectors such as banking, technology, manufacturing, infrastructure, and consumer industries. The relatively lower exposure of listed markets to agriculture, which grows at a slower pace, may further support corporate earnings growth.

Government expenditure is expected to remain a key growth driver in FY 2025-26 and FY 2026-27, with continued emphasis on infrastructure development, digital transformation, manufacturing incentives, and productivity-enhancing investments. The Union Budget 2026-27 is expected to maintain focus on capital expenditure while balancing fiscal consolidation and long-term economic growth objectives.

Overall, while global uncertainties may create periods of market volatility, India's strong domestic fundamentals, improving investment climate, and structural reforms are expected to support sustained economic expansion through 2026.

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 2024-25, 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. 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.

BY THE ORDER OF THE BOARD

FOR ADCON CAPITAL SERVICES LIMITED

Sd/-	**Sd/-**
(Piyush Saraf)	**(Suman Das)**
Managing Director	**Director**
DIN: 02578675	**DIN: 09440355**
Date: 04th September, 2026	**Date: 04th September, 2026**
Place: Mumbai	**Place: Mumbai**

“Annexure B” to Board Report

REPORT ON CORPORATE GOVERNANCE

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.

CODE OF BUSINESS CONDUCT

The Company had formulated a Code of Business Conduct for the employees, including the Executive Directors (‘EDs’), Non-Executive Directors (‘NEDs’) and stakeholders of the Company. The Code inter alia covers conduct of employees, environment, health & safety, anti-trust/competition laws, anti-bribery & anti-corruption, proper accounting & internal controls. The Code is also available on the Company’s website on link https://www.adconcap.com/Company_Policies.html

The Company has also adopted the Code of Conduct for Independent Directors (‘IDs’) which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The same is available on the Company’s website link https://www.adconcap.com/Company_Policies.html. The Company has received confirmations from the NEDs and EDs regarding compliance of the Code for the year under review.

CODE OF FAIR DISCLOSURE, CONDUCT & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the CODE OF FAIR DISCLOSURE, CONDUCT & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING ('Insider Trading Code').

All our directors, employees of the Company have been identified as Designated Persons, and their immediate relatives and other connected persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

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, 2026, 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:

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/MD in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors. All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

I. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act.

II. 9 (Nine) Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings.

III. Details of Board composition and their attendance at Board Meetings during the year and last AGM:

Name of the Director	**Category**	**No. of Board Meetings attended**	**Last AGM Attended**	**No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)**			**Number of shares held in the Company**
				Directorship	**Committee**		
					Chairmanship	**Membership**	
Mr. Piyush Saraf	Managing Director & CFO	6	Yes	2	-	2	-
Mr. Suman Das	Non-Executive Independent Director	6	Yes	3	1	1	-
Mrs. Rajeswari Bangal	Non-Executive	6	Yes	4	2	-	-

	Independent Director						
Mrs. Yesha Aagam Shah	Non-Executive Independent Director	6	Yes	4	-	3	-
Mr. Jay Bharatkumarshah	Whole-Time Director	6	Yes	1	-	-	-

IV. The Company has not issued any convertible instruments

V. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors

VI. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs 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 ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

VII. Skills / expertise / competencies of the Board of Directors:

The Board of Directors of Hit Kit Global Solutions Limited is satisfied that its present composition reflects an appropriate balance of knowledge, skills, experience, independence, and diversity. The Board provides strategic direction, effective oversight, and independent judgment to the management while discharging its fiduciary responsibilities and ensuring the highest standards of governance, ethics, transparency, and accountability.

The Directors possess varied experience in the fields of real estate development, business management, finance, corporate governance, legal and regulatory matters, risk management, and strategic planning. The collective expertise of the Board enables it to effectively guide the Company in achieving its long-term objectives and sustainable growth.

The Board periodically reviews its composition to ensure that it possesses the necessary mix of skills, experience, and competencies required for the effective functioning of the Company and to address emerging business challenges and opportunities.

Considering the nature of the Company's business, the Board has identified the following key skills, expertise, and competencies which are essential for the effective functioning and growth of Hit Kit Global Solutions Limited:

Skill Area	Description
Strategy	Business strategy and growth planning
Finance	Accounts, finance and capital management
Governance	Corporate governance and compliance
Legal & Regulatory	Regulatory and legal matters
Risk Management	Risk assessment and internal controls
Leadership	Management and organizational leadership
Stakeholder Relations	Investor, customer and stakeholder management

Based on your Board composition, the skill matrix can be as follows:

Director	Strategy	Finance	Governance	Legal & Regulatory	Risk Management	Leadership	Stakeholder Relations
Mr. Piyush Saraf	✓	✓	✓	✓	✓	✓	✓
Mr. Suman Das	✓	✓	✓	✓	✓	✓	✓
Mrs. Rajeswari Bangal	✓	✓	✓	✓	✓	✓	✓
Mrs. Yesha Aagam Shah	✓	X	✓	✓	X	✓	✓
Mr. Jay Bharatkumarshah	✓	✓	✓	✓	✓	✓	X

VIII. Changes in Board composition during FY26:

There is no Change in the Board Composition during the FY 2026

IX. Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/ her tenure along with confirmation by such director that there are no other material reasons other than those provided:-

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure, during the year ended 31st March 2026.

X. Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees except Independent Directors meeting, advises/ assures the Board on compliance and governance principles and ensures appropriate recording of Minutes of proceedings of the meetings.

XI. Term of Board membership:

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have the ability to contribute to the Company's growth.

XII. Selection and appointment of new directors:

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director, subject to the approval of the Members.

XIII. Board Procedure

The Board meets at least once in every quarter inter alia, to review the quarterly financial results, operations and other items on the agenda and minimum 4 (four) prescheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by way of circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The meetings are held as per the requirements of business; and maximum interval between any 2 (two) Board meetings is within the permissible limits.

XIV. Terms of Independent Director:

The terms and conditions of appointment of IDs are available on the Company's website at www.adconcap.com

XV. Information to the Board

During FY26, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

XVI. Board Evaluation / Performance Evaluation

In terms of the requirements of the Act and Listing Regulations, 2015, the Board has evaluated its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was circulated, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

XVII. Code of Conduct and Ethics

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel ("**Code of Conduct**") in terms of Regulation 17 of the SEBI Listing Regulations. The Code applies to all Directors. The Code lays down, in detail, the standards of business conduct, ethics and governance. All the Directors and senior management personnel of the Company have affirmed compliance with the said Code of Conduct as on 31st March, 2026 and a declaration to that effect signed by the Chairman and Managing Director of the Company, forms part of the Annual Report. The Code is available on the Company website: www.adconcap.com

XVIII. Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company was not required to obtain the Directors and Officers Insurance.

XIX. Independent Director

In opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149 and Schedule IV of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and are independent of the management. A formal letter of appointment to Independent Director as required under the Act and the SEBI Listing Regulations has been issued on / at the time of their appointment. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

a. **Meetings of Independent Directors**:

During the year 2025-26 a separate meeting of Independent Directors was held on 18th February, 2026 without the presence of Executive Directors or management representatives to discuss the following:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- 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

b. Familiarization Programme for Independent Directors:

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector. The details of Familiarization Programmes imparted to Independent Directors, have been hosted on website of the Company. Link: www.adconcap.com

COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

As on 31st March, 2026, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Mrs. Rajeswari Bangal is Chairman of the Audit Committee. She possesses expertise in Commercial Industry.

During the year, the committee met 4 (four) time i.e. 30th May, 2025, 14th August, 2025, 14th November, 2025 and 14th February, 2026.

The Composition of the Audit Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rajeswari Bangal	Chairman	Non-Executive Independent Director	4
2	Mr. Piyush Saraf	Member	Executive Director	4
3	Mrs. Yesha Shah	Member	Non-Executive - Independent Director	4

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Mrs. Maria Lobo was appointed as Chairman.

During the year, the committee met 1 (One) time i.e. 01st November, 2025.

The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Rajeswari Bangal	Chairman	Non-Executive Independent Director	1
2	Mrs. Yesha Shah	Member	Non-Executive Independent Director	1
3	Mrs. Suman Das	Member	Non-Executive Independent Director	1

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.
- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website www.adconcap.com

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 4 (four) members. Mrs. Maria Lobo is Chairman of the committee.

During the year, the committee met 3 (Three) Meetings were held on 30th May, 2025, 14th November, 2025 and 14th February, 2026.

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr No.	Particulars	Designation	Category	No. of Meeting attended
1	Mrs. Suman Das	Chairman	Non-Executive Independent Director	3
2	Mr. Piyush Saraf	Member	Executive Director	3
3	Mrs. Yesha Shah	Member	Non-Executive Independent Director	3

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Purva Sharegistry (India) Pvt. Ltd., the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various 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 Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Ms. Shaily Mittal, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2025	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2026	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company.

1. GENERAL BODY MEETING

i. Details of Annual General Meeting (AGM) held during the last three years and the special resolutions passed are as under:

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
2025-26	30/09/2025 at 11:00 a.m.	Through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	Yes	1. To appoint M/s. Nishant Bajaj & Associates as Secretarial Auditor of the company. 2. Shifting of Registered Office of the Company from the State of Madhya Pradesh to the State of Gujarat.
2024-25	23/09/2024 at 11:00 a.m.	Through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	Yes	1. Re-Appointment of Mr. Piyush Saraf (DIN: 02578675) as Chairman & Managing Director of the Company for the period of 3 years 2. Appointment of Ms. Yesha Shah (DIN: 08802522) as an Independent Director of the Company for a period of 5 years. 3. Appointment of Mr. Jay Bharatkumar Shah (DIN: 10614530) as an Executive Director of the Company.
2023-24	22/09/2023 at 01:30 p.m.	Through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	Yes	1. To Borrow funds in excess of the limits provided under section 180 (1)(c) of the Companies Act, 2013 2. To mortgage / create charge on the assets of the Company as a security towards borrowings 3. To approve transactions under Section 185 of the Companies Act, 2013

				4. Approval for investments/ Loans/ Guarantees/ Securities under section 186 of the Companies Act, 2013

ii. Extraordinary General Meeting

Financial Year	Date & Time	Venue	Whether Special Resolution passed	Summary of Special Resolution passed
-	-	-	-	-

iii. Postal Ballot

Financial Year	Notice Dated	Evoting Start and End Date	Whether Special Resolution passed	Summary of Special Resolution passed
-	-	-	-	-

MEANS OF COMMUNICATION

The Company follows a robust process of communicating with its stakeholders. The Company regularly interacts with shareholders through multiple channels such as online-portal of the BSE, annual report and its website.

The quarterly and annual audited financial results of the Company are sent to BSE immediately after they are approved by the Board.

The quarterly financial results are normally published in Business Standard (all editions) in English and Indore Samachar (regional language) in terms of Regulation 47 of the SEBI Listing Regulations. The results are also hosted on the website of the Company – www.adconcap.com

Annual Reports, notice of the meetings and other communications to the Members are sent through e-mail.

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.adconcap.com containing information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance norms, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Further, the Company disseminates to NSE wherein the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance /operations and issues press releases wherever necessary for the information of the public at large. For the benefit of the shareholders, a separate email id has been created for shareholder correspondence viz. adconcap@gmail.com

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

In keeping with the requirements of SEBI and the Stock Exchanges, an Audit by a Practicing Company Secretary is carried out 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. The said audit confirms that the total issued / paid - up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given as a separate section in Annual Report.

CONFLICT OF INTERESTS

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the 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 in which they have concerns or interests.

CEO & CFO CERTIFICATION

Company's CFO have issued certificate pursuant to the provision of Regulation 17(8) of SEBI LODR, 2015, certifying inter-alia, that the financial statement do not contain any material untrue statement and these statement represent true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

As required under Schedule V (E) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the Corporate Governance Compliance Certificate from M/s Nishant Bajaj & Associates, Company Secretaries is annexed and forms part of this Annual Report.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under the SEBI Listing Regulation (Amendment) 2018, Schedule V Part C (10)(i), the certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed and forms part of this Annual Report.

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Purva Sharegistry (India) Pvt. Ltd. acted as the Registrar and Share Transfer Agent of the Company for handling all share transfer and related process.

M/s. Purva Sharegistry (India) Pvt. Ltd

No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg, Lower Parel, Mumbai-400 011

E-mail Id: support@purvashare.com

Web Site: www.purvashare.com

Contact No: +91 22-3522 0056

SHARE TRANSFER SYSTEM

Share transfers received by the Company are registered within stipulated time from the date of receipt in most of the cases, provided the documents are complete and valid in all respects. A summary of the transfer / transmission so approved is placed at every Board Meeting. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's Equity shares to a Stakeholders Relationship Committee. The Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited is authorized by the Board for processing of share transfers which are approved by the Company's Stakeholders Relationship Committee.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Registrar and Share Transfer Agent of Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

DEAL ONLY WITH SEBI REGISTERED INTERMEDIARIES

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

DEMATERIALIZATION OF SHARES

92.76% of total equity share capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on 31st March, 2026. The face Value of Share is Rs. 01/- per share.

COMPLIANCE

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd, by sending a request to support@purvashare.com

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31st March 2026, there is no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments that are likely impact on Equity.

INVESTOR SERVICES

Shareholders may correspond with the Registrar and Transfer Agent, for the entire range of services with regard to share transfer, change of address, change of mandate, dividend, etc. at the address mentioned here in above. Members may contact Ms. Khushboo Doshi, Company Secretary and Compliance Officer for all investor related matters at the Registered Office of the Company at the following address:

Adcon Capital Services Limited

417, Chetak Centre NX, Near Hotel Shreemaya,

RNT Marg, Indore, Madhya Pradesh-452001.

MARKET PRICE DATA FOR FY 2025-2026

The Company's shares are regularly traded on BSE Limited. The monthly high/low and volume of shares of the company from 01st April, 2025 to 31st March, 2026 is given below:

Month	BSE		
	High	Low	Close
April – 2025	0.78	0.63	0.74
May- 2025	0.84	0.63	0.74
June – 2025	0.85	0.63	0.70
July – 2025	0.78	0.64	0.66
August – 2025	0.72	0.51	0.63
September – 2025	0.72	0.61	0.68
October – 2025	1.05	0.56	0.93
November – 2025	0.98	0.73	0.82
December – 2025	0.82	0.60	0.64
January -2026	0.66	0.56	0.57
February – 2026	0.58	0.40	0.43
March – 2026	0.47	0.40	0.41

SHAREHOLDING AS ON 31st MARCH, 2026

i. Shareholding Pattern as on 31st March, 2026

Sr. no.	Name of Shareholder	No. of Shares	% of holding
1	RESIDENT INDIVIDUALS	18,32,20,974	72.52%
2	BODIES CORPORATE	35,04,414	6.12 %
3	CLEARING MEMBERS	47,04,146	1.42%
4	KEY MANAGERIAL PERSONNEL	-	-
5	N.R.I. (NON-REPAT)	8,99,590	0.27 %
6	N.R.I. (REPAT)	-	-
7	TRUST	-	-
8	HINDU UNDIVIDED FAMILY	50,15,497	2.60%
9	ANY OTHER	10,10,019	17.06 %
	TOTAL	**19,83,54,640**	**100**

ii. **Dematerialization of shares and liquidity:**

The total shareholding of the Company held in the electronic form as on 31/03/2026 is 18,39,91,640 with NSDL and CDSL which amounts to 92.76% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2026:

Particulars	No of Shares	% of Paid Up Capital
NSDL	4,54,20,326	22.90 %
CDSL	13,85,71,314	69.86 %
Physical	1,43,53,000	7.24 %
Total	**19,83,44,640**	**100**

2. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting Date, Time & Venue	30th September, 2026 at 04:00 P.M. through Video-Conferencing Mode
2.	Dates of Book Closure	Wednesday, 23rd September, 2026 to Wednesday, 30th September, 2026 (both days inclusive)
3.	Financial Calendar (Tentative)	2026-2027
	Half year ending 30th September, 2026	On or before 14th November, 2026
	Quarter Ending 31st December, 2026	On or before 14th February, 2027
	Year Ending 31st March, 2027	On or before 30th May, 2027
4.	Listing on Stock Exchanges	BSE Ltd
5.	Stock Code	BSE – 539506
6.	Payment of Annual Listing Fees	Listing fees for the Financial year 2025-26 has been paid to the exchange.
7.	Corporate Identification Number (CIN)	L67120MP1994PLC008511

Note: The Company's equity shares are regularly traded on BSE.

AFFIRMATIONS AND DISCLOSURES:

Related Party Transaction: The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interests of the Company. The policy on dealing with Related Party is available on the website of the Company at www.adconcap.com.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority, on any matter related to capital markets during the last three years:

During the year, Company has received letter from BSE Limited in relation to SOP fine for respective years as mention below

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Details of Violation	Fine Amount	Remarks
1	BSE Limited	NA	In-Correct Filing due to clerical error in Integrated Corpoarte Governance Report for March 2025 Quarter	5,42,800/-	Company has filed the waiver application for the same.
2	BSE Limited	NA	In- Correct Filing due to clerical error in Integrated Corpoarte Governance Report for June 2025 Quarter	5,31,000/-	Company has filed the waiver application for the same.
3	BSE Limited	NA	Delay in Appointment of the Company Secretary & Compliance officer of the Company	70,800/-	-

Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with the Indian Accounting Standards and policies generally accepted in India.

Compliance with Mandatory Requirement: The Company has complied with all mandatory requirements laid down under the provision of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015.

Policy on determining Material Subsidiary: The Company has no material subsidiary. The policy on determining material subsidiary is available on the website www.adconcap.com

Vigil Mechanism / Whistle Blower Policy: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
The details are provided in the Director Report.
The funds were utilised by the Company for the purpose of strengthening the financial position, to meet working capital requirements and to augment the financial resources of the company or such other objects, as the Board may from time to time decide in the best interest of the Company.

A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
No complaints filed / received by the Internal Complaints Committee / Company during the year.

Non-mandatory requirements

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

DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- Shareholders rights

  The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange, updated on the Website of the Company and published in the newspapers.

- Modified opinion(s) in audit report

  There are no modified opinions in audit report.

- Reporting of Internal Auditor

  In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

Mandatory / Non Mandatory compliances:

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

The Company does not have any material subsidiary

The disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	Yes
2.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation	Yes
		17(11)	Recommendation of the Board	Yes
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes

5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA
		21(3A)	Meeting of Risk Management Committee	NA
		21(4)	Role of the Committee	NA
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes
9.	Related Party Transactions.	23(1) (1A), (5), (6), (7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes

		23(4)	Approval for Material Related Party Transactions.	Yes
		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since the company does not have any material Unlisted subsidiary)
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	NA
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes

		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programs imparted to Independent Directors	Yes

BY THE ORDER OF THE BOARD

FOR ADCON CAPITAL SERVICES LIMITED

Sd/-	**Sd/-**
(Piyush Saraf)	**(Suman Das)**
Managing Director	**Director**
DIN: 02578675	**DIN: 09440355**
Date: 04th September, 2026	**Date: 04th September, 2026**
Place: Mumbai	**Place: Mumbai**

Declaration on compliance with the Code of Conduct

In accordance with Clause D of Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, I, Piyush Saraf, Managing Director of the Company, hereby declare that the Members of the Board of Director and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

For Adcon Capital Services Limited

Sd/-

Piyush Saraf

Managing Director

02578675

Date: 04th September, 2026

Place: Mumbai

“Annexure C” to Board’s Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31st March, 2026

[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

417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg,

Indore, Madhya Pradesh, India, 452001.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Adcon Capital Services Limited (CIN: L67120MP1994PLC008511)** (hereinafter called "**The Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the 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 the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 ("**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 to the Company: -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018; - **Not Applicable during the period under review**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018; - **Not Applicable during the period under review**

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as **"Listing Regulations"**);

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; - **Not Applicable during the period under review**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable to the Company during the Audit Period.**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliances with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, etc. as mentioned above.

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.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent with proper time gap 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further 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.

The RBI compliances of the Company have not been reviewed as part of the scope of our Secretarial Audit.

We further report that during the audit period following fines / penalties were imposed on the company:

Sr.no	Authority	Period	Particulars	Fine / Penalty (Amount)
01	BSE Limited	June 2025	Regulation 17(1)	5,42,800/-
02	BSE Limited	FY 25-26	Regulation 6(1)	70,800/-
03	BSE Limited	March 2025	Regulation 17(1)	5,31,000/-

<u>Observations and Remarks during the Period under Review:</u>

During the course of Secretarial Audit, it was observed that the Company had convened Board Meetings on 30th May, 2025, 14th August, 2025, and 01st November, 2025. The Company had submitted prior intimation of the aforesaid Board Meetings to the Stock Exchange(s) in compliance with Regulation

29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company did not submit the outcome/proceedings of the said Board Meetings to the Stock Exchange(s) within the prescribed timelines as required under Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015 and other applicable provisions, wherever applicable.

We further report that during the audit period there were no instance of:

(i) Public/ Right/ Private Placement/ debentures/ Sweat Equity.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv)Merger/ amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: F12990

CP No.: 21538

Date: 04th September, 2026

Place: Mumbai

UDIN: F012990H001381491

'Annexure A'

To,

The Members,

ADCON CAPITAL SERVICES LIMITED

417, Chetak Centre NX, Near Hotel Shreemaya, R.N.T. Marg,

Indore, Madhya Pradesh, India, 452001.

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

1. Maintenance of secretarial records 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M. No.: F12990

CP No.: 21538

Date: 04th September, 2026

Place: Mumbai

UDIN: F012990H001381491

"ANNEXURE D" to Board Report

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2026:

(I)	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-**	
Sr. no.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1	Mr. Piyush Saraf	NA
2	Mr. Jay Bharatkumar Shah	NA
3	Mr. Suman Das	NA
4	Mrs. Rajeswari Bangal	NA
5	Mrs. Yesha Shah	NA
(II)	**The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-**	
Sr. no.	**Name of the Director/CFO/Company Secretary**	**% Increase over last F.Y.**
1	Mr. Piyush Saraf, Chief Financial Officer	NA
2	Mr. Santosh Pandey, Company Secretary and Compliance Officer (upto 01st November, 2025)	NA
(III)	**The percentage increase/ decrease in the median remuneration of employees in the financial year:-**	
1	The number of permanent employees on the pay-rolls of the Company as on 31st March, 2026	3
2	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.
3	The key parameters for any variable component of remuneration availed by the directors	N.A.

4	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.

Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
In pursuant to the provisions of Section 197(12) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.

BY THE ORDER OF THE BOARD

FOR ADCON CAPITAL SERVICES LIMITED

Sd/-	**Sd/-**
(Piyush Saraf)	**(Suman Das)**
Managing Director	**Director**
DIN: 02578675	**DIN: 09440355**
Date: 04th September, 2026	**Date: 04th September, 2026**
Place: Mumbai	**Place: Mumbai**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Adcon Capital Services Limited

417, Chetak Centre NX, Near Hotel Shreemaya,

RNT Marg, Indore – 452001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adcon Capital Services Limited** (CIN L67120MP1994PLC008511) having registered office at 417, Chetak Centre NX, Near Hotel Shreemaya, RNT Marg, Indore – 452001 (hereinafter referred to as "the Company"), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr. Piyush Saraf	02578675	29/12/2021
2	Mr. Jay Bharatkumar Shah	10614530	05/07/2024
3	Mr. Suman Das	09440355	21/01/2022
4	Mrs. Rajeswari Bangal	09440356	21/01/2022
5	Mrs. Yesha Shah	08802522	05/07/2024

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

For Nishant Bajaj & Associates
Practicing Company Secretaries
Peer Reviewed Firm- 2582/2022

Sd/-
Company Secretary in Practice
M. No.: 12990
CP No.: 21538
Place: Mumbai
Date: 04th September, 2026
UDIN: F012990H001381566

CERTIFICATE BY CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Piyush Saraf, Chief Financial Officer of Adcon Capital Services Limited to the best of my knowledge and belief hereby certify that:

a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2026 and that to the best of my knowledge, I state that these statements:
   i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and
   ii. Together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.

c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee that there have been:
   i. no changes in internal control during the year.
   ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
   iii. no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Place: Mumbai **Piyush Saraf**

Date: 04th September, 2026 **Chief Financial Officer**

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Adcon Capital Services Limited

417, Chetak Centre NX, Near Hotel Shreemaya,

RNT Marg, Indore – 452001.

We have examined the compliance of conditions of Corporate Governance by Adcon Capital Services Limited ("the company") for the year ended 31st March 2026, as specified in Regulation 17 to 27, 46(2)(b) to (i) and Para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended 31st March 2026.

We state that such compliance 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.

Thanking you,

Yours faithfully,

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Nishant Bajaj

M. No.: 12990

CP No.: 21538

UDIN: F012990H001381601

Date: 04th September, 2026

Place: Mumbai

Independent Auditors' Report Standalone Ind AS Financial Statements for the year ended 31st March 2026

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 2026 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, 2026, and its profit, (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.

Emphasis of Matter

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.

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.

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.

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 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.

"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 is 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 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 this 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.

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.

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

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, 2026 taken on record by the Board of Directors, none of the is disqualified as on 31st March, 2026 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 B"**.

(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.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediate"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly land or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come in our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

(v) The company has neither declared nor paid any dividend during the year.

(vi) 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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent it is applicable.

For Maheshwari & Co.

Chartered Accountants

ICAI Registration No. 105834W

Sd/-

Pawan Gattani

Partner

M. No. 144734

UDIN - 26144734NPIVIV7178

Place Mumbai

Date: May 30, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 2 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 the Company's Property, Plant and Equipment and Intangible Assets:

a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company does have intangible assets during the year accordingly the requirement of clause (i)(B) of paragraph 3 of the Order is not applicable to the Company.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management at the reasonable interval and no material discrepancies were noticed on such verification

c) According to the information and explanation given to us and based on verification of records provided to us, Company does not have the immovable properties, there for this clause does not applicable to Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e) As explained to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) According to information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, this clause is not applicable.

iii. a) The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(a) are not applicable to the Company. According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the Company's interest.

b) The Company being a Non-banking Finance Company is in the business of as granting loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular except accounts which are overdue are classified as special mention accounts or non-performing assets as per RBI norms.

c) Based on the information and explanations given to us and the records examined by us, the principal amount and interest thereon have remained outstanding for a period exceeding ninety days. As per the terms of the relevant agreements, repayment of the principal amount is not stipulated; however, interest is payable in accordance with the agreed terms. In our opinion, based on the information and explanations given to us, reasonable steps have not been taken by the Company for recovery of the amounts due, including interest.

d) 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.

iv. The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under clause (iv) of CARO 2020 is not applicable.

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, 2026 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. As per information & explanation given by the management, the Company has not required to maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence this clause is not Applicable to Companies.

vii. According to the information and explanations given to us, in respect of statutory and other dues:

a)According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and any other statutory dues, as applicable, with appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became 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, 2026 for a period of more than six months from the date they became payable.

viii. As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

c)According to the information and explanations given by the management, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

d) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year hence this clause not Applicable.

e)In our opinion and according to the information and explanations given by the management, Company has not raised short term funds hence this clause not applicable.

f) In our opinion and according to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

g)In our opinion and according to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company.

xii. The Company is not a Nidhi Company. Therefore, clause xii is not applicable on the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

xv. On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the Certificate of Registration.

b) The Company is in the business of and has carried on the business of Non- Banking Financial activities during with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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 reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Maheshwari & Co

Chartered Accountants

FRN – 106834W

Sd/-

CA Pawan Gattani

(Partner)

M No – 1444734

Date: May 29, 2026

Place: Mumbai

UDIN: 26144734NPIVIV7178

Annexure "B" 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 NCL Research & Financial 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")

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 March 31, 2026, 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.

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

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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

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 ma deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026, 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.

For Maheshwari & Co

Chartered Accountants

FRN – 106834W

Sd/-

CA Pawan Gattani

(Partner)

M No – 1444734

Date: May 30, 2026

Place: Mumbai

UDIN: 26144734NPIVIV7178

Adcon Capital Services Limited
CIN : L67120MP1994PLC008511
Statement of Assets and Liabilities

Amount in Lakhs

Particular	Note No.	As At 31st march, 2026	As At 31st march, 2025
ASSETS			
Financial Assets			
a.)Cash and cash equivalents	3	24.47	33.57
b) Bank balances other than above	3	-	1.77
b) Current Trade receivables	4	11.70	11.80
c)Short Term Loans & advances	5	5,407.82	4,298.94
d)Other Financial Assets	6	29.83	29.59
e)Current Investments	7	258.92	7.19
			-
Total - Financial Assets		**5,732.75**	**4,382.85**
Non-Financial Assets			
a)Current Tax Assets (Net)	8	31.92	3.95
b) Deferred tax assets (Net)	9	105.06	-
b) Property, Plant and Equipment	10	0.03	0.03
c)Other Non-Financial Assets	11	0.64	0.89
Total - Non Financial assets		**137.64**	**4.86**
TOTAL ASSETS (1 + 2)		**5,870.40**	**4,387.71**
LIABILITIES AND EQUITY			
Financial Liabilities			
a)Trade Payable			-
b)Borrowings			-
c) Other Financial Liabilities	12	2,698.22	928.24
Total - Financial Liabilities		**2,698.22**	**928.24**
Non-Financial Liabilities			
a) Current Tax Liabilities	13	-	44.08
b) Deferred tax Liabilities (Net)	9	-	0.81
c)Provisions	14	54.11	-
d) Contingent Provision against Standard Asset as per RBI		6.70	9.64
e) Other non Financial Liabilities	15	25.63	4.50
Total - Non Financial Liabilities			-
		86.45	**59.04**
Equity			
a)Equity Share capital	16	3,181.28	3,181.28
b)Other Equity	17	(95.55)	219.15
			-
		3,085.73	3,400.43
Total Liabilities		**2,784.67**	**987.28**
TOTAL EQUITY AND LIABILITIES		**5,870.39**	**4,387.71**

See accompanying notes forming part of the financial statements as under 1 to 37

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W

For and on behalf of the Board of Directors
Adcon Capital Services Limited

Sd/-
Pawan Gattani
Partner
Membership No.: 144734
UDIN: 26144734NPIVIV7178

Sd/-
Piyush saraf
Managing Director and CFO
DIN :02578675

Sd/-
Suman Das
Director
DIN: 09440355

Sd/-
Shaily Mittal
Company Secretary

Place : Mumbai
Date : 30th May , 2026

Adcon Capital Services Limited
CIN L67120MP1994PLC008511
Statement of Profit and Loss

Amount in Lakhs

	Particulars	Note	For the Year ended 31st march, 2026	For the Year ended 31st march, 2025
1	**TOTAL INCOME**			
	Revenue from operations	18	457.80	223.80
	Other Income	19	0.09	100.31
	Total Income		**457.89**	**324.11**
2	**Expenses**			
	(a) Finance costs		-	-
	(b) Impairment on financial instruments		-	-
	(c) Employee benefits expenses	20	5.19	5.69
	(e) Other Expenses	21	736.87	43.83
	Total Expenses		**742.06**	**49.53**
3	**Total Profit / (Loss) before Exceptional items (1 - 2)**		**(284.17)**	**274.58**
	Exceptional items			-
4	**Net Profit / (Loss) before tax (3 - 4)**		**(284.17)**	**274.58**
5	**Tax expenses:**			
	(a) Income Tax of Current Year			56.18
	(b) Prior years Income Tax			0.07
	(c) Deferred Tax		(71.52)	0.06
6	**Net Profit/(Loss) for the period (4 - 5)**		**(212.65)**	**218.27**
7	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss			
	(i) Item that will not be reclassified to profit or loss		**(136.42)**	**(77.15)**
	(ii) Income tax related to items that will not be reclassified to profit or loss		**34.34**	**19.42**
8	**Total comprehensive income for the year**		**(102.09)**	**(57.73)**
9	**Earnings per share (FV of Rs. 1/-):**			
	(a) Basic		(0.09)	0.07
	(b) Diluted		(0.09)	0.07

See accompanying notes forming part of the financial statements as under **1 to 37**

In terms of our report attached.
For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W

Sd/-
Pawan Gattani
Partner
Membership No.: 144734
UDIN: 26144734NPIVIV7178

For and on behalf of the Board of Directors
Adcon Capital Services Limited

Sd/-
Piyush saraf
Managing Director and CFO
DIN :02578675

Sd/-
Suman Das
Director
DIN: 09440355

Sd/-
Shaily Mittal
Company Secretary

Place : Mumbai
Date : 30th May, 2026

Adcon Capital Services Limited
CIN : L67120MP1994PLC008511
Statement of Cash Flows

Amount in Lakhs

	Particulars	For the year ended march 31st, 2026	For the year ended march 31st, 2025
A.	**Cash flow from Operating Activities**		
	Net profit before taxation	(284.17)	274.58
	Adjustments for:		
	Depreciation		-
	Contingent provision against standard assets	(2.94)	4.19
	Impairment of investment		
	Profit/Loss in sale of investment	8.70	(95.07)
	Operating profit before Working Capital changes	**(278.41)**	**183.70**
	Changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	0.09	30.53
	(Increase) / Decrease in Loans and Advances	(1,108.89)	(1,247.73)
	(Increase) / Decrease in Other Financial Assets	(0.24)	-
	(Increase) / Decrease in Other Non-Financial Assets	0.25	3.59
	(Increase) / Decrease in Current Asset Net	(27.98)	12.89
	Increase / (Decrease) in Other Financial Liabilities	1,769.99	911.50
	Increase / (Decrease) in Current Tax Liabilities	(44.08)	44.08
	Increase / (Decrease) in Other Non-Financial Liabilities	21.13	1.48
	Increase / (Decrease) in Short Term Provisions	54.11	(13.88)
	Cash generated from operations	**385.98**	**(73.83)**
	Income Taxes (paid)/ refund	-	(56.25)
	Net cash inflow from/(outflow) from Operating Activities (	**385.98**	**(130.07)**
B.	**Cash flow from Investing Activities**		
	Purchase of Investment	(431.68)	-
	Proceed from sale of Investment	34.84	142.15
	Net cash inflow from/(outflow) from Investing Activities (I	**(396.84)**	**142.15**
C.	**Cash flow from Financing Activities**		-
	Proceeds from issue of share capital (right share)	-	11.69
	Net cash inflow from/(outflow) from Financing Activities (	**-**	**11.69**
	Net increase/(decrease) in Cash and Cash Equivalents	**(10.86)**	**23.77**
	Opening Cash and Cash Equivalents	35.34	11.57
	Closing Cash and Cash Equivalents	24.47	35.34

Component of Cash & Cash Equivalent

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash In Hand	1.89	0.74
Balances with Bank	22.58	32.83
Balances in Bank other than above	-	1.77

Notes on Cash Flow Statement:

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ' 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, 2026	Year Ended March 31, 2025
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 incurred during the year	-	-
Amount Paid during the Year	-	-
Closing Balance	-	-

The accompanying notes form part of the financial statements 1 to 37

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W

Sd/-
Pawan Gattani
Partner
Membership No.: 144734
UDIN: 26144734NPIVIV7178

Place : Mumbai
Date : 30th May, 2026

For and on behalf of the Board of Directors
Adcon Capital Services Limited

Sd/-	**Sd/-**
Piyush saraf	**Suman Das**
Managing Director and CFO	**Director**
DIN :02578675	**DIN: 09440355**

Sd/-
Shaily Mittal
Company Secretary

Notes to the financial statements for the year ended 31st March 2026

1. 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.

2. Signicant Accounting Policies

2.1 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.

2.2 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

2.3 Presentation of Financial Statement

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.

2.4 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.

2.5 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.

2.6 Property Plant and Equipment

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 cmpany
Computers	3	3
Furniture & Fixture	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.

2.7 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.

2.8 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.

2.9 Impairment of tangible and intangible assets other than goodwil

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.

2.10 Employee Benefit

i) Short Term Employee Benefit

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.

2.12 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.

2.13 Impairment

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

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

2.14 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:

- o significant financial difficulty of the borrower or issuer;
- o a breach of contract such as a default or past due event;
- o 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;
- o the disappearance of an active market for a security because of financial difficulties; or
- o 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 unlikeliness to pay indicators and a back-stop if amounts are overdue for 90 days or more.

2.15 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.

2.16 Securities premium account:

i. Securities premium includes:
o The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
o 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.

2.17 Borrowing Cost

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.

2.18 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.

2.19 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.

2.20 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

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.

2.21 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

i. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

ii. 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.

2.22 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.

2.23 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.

2.24 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.

2.25 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):

a. Ind AS 28 - Investment
b. Ind AS 12 – Income Tax

2.26 Inventories

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

2.27 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.

2.29 Expenditure

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

2.30 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.

2.31 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

2.32 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.

2.33 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).

2.34 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.

2.35 Summary of Significant Accounting Policies Genera

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

2.36 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.

i. **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.

Adcon Capital Services Limited
CIN : L67120MP1994PLC008511
Notes Forming Part Of The Financial Statements

Note 3 Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Rs.	₹	₹
Cash and Cash Equivalents		
(a) Cash In hand	1.89	0.74
(b) Balance with Banks		
In Current Accounts	22.58	32.83
	24.47	**33.57**

Note 3 Bank balances other than above

Particulars	As at 31st March 2026	As at 31st March 2025
Rs.	₹	₹
Fixed Deposits With Bank	-	1.77
	-	**1.77**

Note 4 Current Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
	₹	₹
TRADE RECEIVABLES		
Unsecured, considered good	15.79	15.89
	15.79	15.89

Note-Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particular	F.Y.2025-26			Outstanding for following periods from due date of Pa		
	Less than 6 months	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - Considered good	-	0	11.70	-		11.70
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-

Particular	F.Y.2024-25			Outstanding for following periods from due date of Pa		
	Not Due	6 month - 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i) Undisputed - Considered good	-	11.80	-	-		11.80
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed - Credit impaired	-	-	-	-	-	-
i) Disputed - Considered good	-	-	-	-	-	-
ii) Disputed - which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed - Credit impaired	-	-	-	-	-	-

Note 5 Short-term loans and advances

Particulars	As at 31st march 2026	As at 31st march 2025
Rs.	₹	₹
Loans & Advances		
(Unsecured & considered good)		
Inter-corporate deposits	3,979.55	3,857.03
Prepaid Expenses	-	
Other Advances	1,672.46	504.44
	5,652.01	**4,361.48**

Note 6 Other Financial Assets

Particulars	As at 31st march, 2026	As at 31st march, 2025
Rs.	₹	₹
Deposits		
Fixed Deposit with Bank	-	-
Rent- Deposit	0.24	-
Other Receivable	-	-
Securitiy Deposits with Exchange	29.59	29.59
	29.83	**29.59**

Note 7 Current investments

Particulars	As at 31st march, 2026	As at 31st march, 2025
	₹	₹
CURRENT INVESTMENTS		
Other current investments		
Invesment in Quoted Equity Instruments		
Best Eastern Hotels Ltd.	-	-
Destiny Logistics & Infra Ltd.	3.40	2.09
Grandma Trading and Agencies Limited	0.09	0.10
Sam Leaseco Limited	-	
Simplex Project Limited		-
Valecha Engineering Limited		-
Autolite India Limited	-	-

Balasore Alloys Limited	-	-
Rajnish Retail Ltd.	108.47	
GM Polyplast	7.59	
DEV INFORMATION TECHNOLOGY LIMITED	102.07	
SHREEJI SHIPPING GLOBAL LIMITED	32.30	
Unquoted Investments		
Padamprabhu Project Private Limited	5.00	5.00
	258.92	**7.19**
Aggregate amount of Quoted Investment	253.92	2.19
Aggregate Market Value of Quoted investments	-	-
Aggregate amount of Unquoted Investment	5.00	5.00
Aggregate provision for diminution in value of investments.	-	-

Note 8 Current Tax Assets

Particulars	As at 31st march, 2026	As at 31st march, 2025
Rs.	₹	₹
CURRENT ASSETS (NET)		
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	-	-
T.D.S. for A Y 2024-25	12.09	-
T.D.S. for A Y 2025-26	15.89	-
	31.92	**3.95**

Note 9 Deferred Tax Assets (Net)

Particulars	As at 31st march, 2026	As at 31st march, 2025
	₹	₹
DEFERRED TAX ASSET (NET)		
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	70.09	0.26
Deferred Tax on Contingent Provison	1.69	
Deferred Tax on OCI	33.28	(1.07)
	105.06	**(0.81)**

Note 11 Other Non Financial Assets

Particulars	As at 31st march, 2026	As at 31st march, 2025
	-	-
	-	-
	-	-
Prepaid Expenses	0.64	0.89
	0.64	**0.89**

Note 13 Current Tax Liabilities (NET)

Particulars	As at 31st march, 2026	As at 31st march, 2025
	-	-
	-	-
Provision for Tax	-	56.19
T.D.S. for A Y 2025-26	-	(12.11)
	-	**44.08**

Note 12 Other Financial Liabilities

Particulars	As at 31st march, 2026	As at 31st march, 2025
	-	-
	-	-
Unsecured advances	2,679.26	818.00
Other Current Liability	18.96	110.24
	2,698.22	**928.24**

Note 14 Short-term provisions

Particulars	As at 31st march, 2026	As at 31st march, 2025
	₹	₹
PROVISIONS		
Provision for Income Tax	54.11	
Other Provisions		
Professional Fees Payable	-	-
	54.11	-

Note 15 Other Non Financial Liabilities

Particulars	As at 31st march, 2026	As at 31st march, 2025
	₹	₹
OTHER CURRENT LIABILITIES		
Audit Fees Payable	5.72	4.32
TDS Payable	19.91	0.18
	25.63	**4.50**

Adcon Capital Services Limited
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Notes forming part of the financial statements

Note 10 Property, Plant and Equipment **Net Block**

Description	Gross Block				Depreciation Block				Net Block	
	As at 01.04.25	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.25	Charged For the half year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets										
Computers	0.85	-	-	0.85	0.83	- -	- -	0.83 -	0	0
Total :	**0.85**	**-**	**-**	**0.85**	**0.83**	**-**	**-**	**0.83**	**0**	**0**
Previous Year :	0.85	-	-	0.85	0.83	-	-	0.83	0.03	0.03

Note 9 Property, Plant and Equipment

Description	Gross Block				Depreciation Block				Net Block	
	As at 01.04.24	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.24	Charged For the half year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Computers	0.85	-	-	0.85	0.83	- -	- -	0.83 -	0	0
Total :	**0.85**	**-**	**-**	**0.85**	**0.83**	**-**	**-**	**0.83**	**0**	**0**
Previous Year :	0.85	-	-	0.85	0.83	-	-	0.83	0.03	0.03

Note 8 Property, Plant and Equipment **Amount in ₹**

Description	Gross Block				Depreciation Block				Net Block	
	As at 01.04.23	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.23	Charged For the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.23
Tangible Assets										
Computers	0.85	-	-	0.85	0.83	- -	- -	0.83 -	0	0
Total :	**0.85**	**-**	**-**	**0.85**	**0.83**	**-**	**-**	**0.83**	**0**	**0**
Previous Year :	0.85	-	-	0.85	0.83	-	-	0.83	0.03	0.03

Adcon Capital Services Limited
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Notes forming part of the financial statements

Note 16 Equity Share capital

Amount in ₹

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	₹	Number of shares	₹
Authorised Capital 35,00,00,000 Equity shares of Rs. 1/- each with voting rights	350,000,000	3,500.00	350,000,000	3,500.00
Issued, Subscribed and Paid up Capital 18,66,60,770 - Equity Shares of ₹ 1/- each fully paid up & 14,47,75,230-Equity Shares of ₹0.90/-each partly paid up	331,436,000	3,181.28	331,436,000	3,181.28
Total	**331,436,000**	**3,181.28**	**331,436,000**	**3,181.28**

Notes:
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
Equity shares with voting rights	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the commencement of the year	331436000	3,181.28	331436000	3,170
Add: Receipt of Call Money @ 0.10				11.69
At the end of the year	**331436000**	**3,181.28**	**331436000**	**3,181.28**

(ii) Terms and Rights attached to equity shares:
- The company has only one class of equity shares having a par value of Rs. 1 each. Each holder of equity shares is entitled to one vote per share.

- In the event of liquidation, the euity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Anup Dattaram Patil	19524900	**6.45**	19524900	6.45

(iv) 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.

Adcon Capital Services Limited
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Notes forming part of the financial statements
Note. 17 Other Equity **Amount in ₹**

Particulars	Reserves and Surplus				Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	Equity instruments through OCI	
Balance at April 1, 2025	-	156.24	62.34	0.58	219.15
Profit for the year	-	(212.65)	-		(212.65)
Amount transferred from Retained earnings to Statutory Reserves	-	42.53	(42.53)		-
Addition during the year (net of tax)				(102.09)	(102.09)
Balance at March 31, 2026	**-**	**(13.88)**	**19.81**	**(101.51)**	**(95.55)**

Particulars	Reserves and Surplus				Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	Equity instruments through OCI	
Balance at April 1, 2024	-	(18.38)	18.68	58.31	58.61
Profit for the year	-	218.27	-		218.27
Amount transferred from Retained earnings to Statutory Reserves	-	(43.65)	43.65		-
Addition during the year (net of tax)				(57.73)	(57.73)
Balance at March 31, 2025	**-**	**156.24**	**62.34**	**0.58**	**219.15**

Note. 12 Other Equity **Amount in ₹**

Particulars	Reserves and Surplus				Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	Equity instruments through OCI	
Balance at April 1, 2023	-	3,039,476	827,468	476,703	4,343,647
Profit for the year	-	(12,593,250)	-		(12,593,250)
Amount transferred from Retained earnings to Statutory Reserves	-	2,518,650	(2,518,650)		-
Addition during the year (net of tax)				5,354,123	5,354,123

Adjustment for contingent provision against standard asset as per rbi		(461,141)			(461,141)
Adjustment for ECL of past period		(770,943)			(770,943)
Balance at March 31, 2024	**-**	**(8,267,208)**	**(1,691,182)**	**5,830,826**	**(4,127,564)**

Adcon Capital Services Limited
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Notes forming part of the financial statements

Note 18 Revenue from Operation

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the full year ended 31 st March, 2024	For the full year ended 31 st March, 2023
	₹	₹	₹	₹
Revenue from Operation				
Interest Income				
on Short term loans & advances	457	223.68	165.66	43.62
on Income Tax Refund		-	-	
on Fixed Deposits	0	0.11	0.14	0.52
Other Financial income				
Commission Income		-	-	10.00
Future & Option		-	-	1.96
Total	**457.80**	**223.80**	**165.80**	**56.11**

Note 19 Other income

Particulars	For the year ended 31st march, 2026	For the year ended 31st march, 2025	For the year ended 31st march, 2024	For the year ended 31st march, 2023
	₹	₹		
Other Financial income				
Dividend	0.09			
Long Term Capital Gain		95.07		
Short Term Capital Gain				
Future & Option		5.25	1.76	
Income Tax Refund		-	0.16	
Professions Fees				
Total	**0.09**	**100.31**	**1.93**	**-**

Note 20 Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the full year ended 31 st March, 2024	For the full year ended 31 st March, 2023
	₹	₹	₹	₹
Salaries and wages	5.19	5.69	10.87	9.74
Staff Welfare		-	-	0.82
Total	**5.19**	**5.69**	**10.87**	**10.56**

Note 21 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the full year ended 31 st March, 2024	For the full year ended 31 st March, 2023
	₹	₹	₹	₹
Advertising Expense	0.09	**0.97**	0.41	0.40
Bank Charges	0.31	**0.19**	0.16	0.08
Business Promotion Exp		-		2.75
Commission Paid	25.35	**16.00**		
Depository Fee	6.78	**4.03**	2.78	1.28
Director Meeting Fees	0.60	**0.57**	0.27	
Electricity	0.03	**0.05**		
Listing Fees	3.84	**4.13**	5.90	3.54
Misc. Charges		-	2.22	2.20
Membership Fees CIC	0.06	**0.24**	0.18	0.24
Office Expenses	1.00	**1.12**	2.00	0.42
General Expenses	0.00	**1.38**	2.62	1.93
Other Expenses		1.06	2.89	0.11
Postages & Courier	0.26	**0.65**	1.02	1.73
Printing and stationery	0.28	**0.80**	1.40	0.67
Rent Paid	4.10	**1.85**	0.80	0.07
RTA Charges	0.44	**0.20**	1.66	2.67
Right issue Expenses			0.53	2.67
Telephone Charges	0.04	**0.38**	0.50	2.67
Traveling & Conveyance	0.37	**1.52**	1.81	2.67
Filing Fees	0.22		0.05	2.67
Legal & Professional Fees	0.88	**2.19**	1.89	2.67
Demat Charges		**0.00**	0.06	2.67
Statutory Audit Fees	1.40	**1.77**	1.48	
Website Charges		**0.15**	0.26	0.15
Interest on late payment charges			0.01	0.05
Intertest Paid	182.42			
Impairment on investement			13.17	
Expected Credit Loss	181.65	0.41	0.41	

Contingent provision against standard assets	(2.94)	4.19	-	
sundry balance written off				
Provision for Bad Debts	321.00			
Short term Capital Loss	8.70		7.70	10.06
Total	**736.87**	**43.83**	**52.14**	**44.34**

Adcon Capital Services Limited
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Notes forming part of the financial statements

A Equity Share Capital

(1) Current reporting period

Amount in ₹

Balance at the beginning of current reporting period April 1, 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period April 1, 2026	Changes in equity share capital during the current year	Balance at the end of the current reporting period March 31, 2026
3,181	-	-	-	3,181

(2) Previous reporting year

Amount in ₹

Balance at the beginning of previous reporting period April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period April 1, 2024	Changes in equity share capital during the previous year	Balance at the end of the current reporting period March 31, 2025
3,181	-	-	-	3,181

B Other Equity

(1) Current reporting period

Amount in ₹

Particulars	Reserve & Surplus				Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	Equity instruments through OCI	
Balance at the beginning of current reporting period April 1, 2025	**-**	**156.24**	**62.34**	**0.58**	**219.15**
Profit for the year	-	(212.65)	-	-	**(212.65)**
Amount transferred from Retained earnings to Statutory Reserves	-	42.53	(42.53)	-	-
Addition during the year (net of tax)	-	-	-	(102.09)	**(102.09)**
Balance at the end of the current reporting period March 31, 2026	**-**	**(13.88)**	**19.81**	**(101.51)**	**(95.55)**

(2) Previous reporting period

Amount in ₹

Particulars	Reserve & Surplus				Total
	General reserve	Retained earnings	Statutory Reserves u/s 45 IC	Equity instruments through OCI	
Balance at the beginning of previous reporting period April 1, 2024		**(18.38)**	**18.68**	**58.31**	**58.61**
Profit for the year		218.27			**218.27**
Adjustment for contingent provision against standard asset as per rbi					**-**
Adjustment for ECL of past period					**-**
Amount transferred from Retained earnings to Statutory Reserves		**(43.65)**	43.65		**-**
Addition during the year (net of tax)				**(57.73)**	**(57.73)**
Balance at the end of the previous reporting period March 31, 2025	**-**	**156.24**	**62.34**	**0.58**	**219.15**

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.

See accompanying notes forming part of the financial statements as under 1 to 37
In terms of our report attached.

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W
Sd/-
Pawan Gattani
Partner
Membership No.: 144734
UDIN: 26144734NPIVIV7178

Place : Mumbai
Date : 30th May, 2026

For and on behalf of the Board of Directors
Adcon Capital Services Limited

Sd/-
Piyush saraf
Managing Director and CFO
DIN :02578675

Sd/-
Suman Das
Director
DIN :09440355

Sd/-
Shaily Mittal
Company Secretary

Adcon Capital Services Limited
CIN : L67120MP1994PLC008511
Notes forming part of the financial statements

Note 22 Earning Per Share

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Net Profit after Tax as per statement of profit and loss; attributable to Equity Shareholder	(212.65)	218.27
Number of Equity Shares used as denominator for calculating EPS	331436000	331436000
Basic and Diluted Earnings per Share (₹)	(0.09)	0.07
Diluted Earnings per Share (₹)	(0.09)	0.07
Face Value of Equity Shares (₹	1.00	1.00

Note 23 Contigent liabilities not provided for

a) The Company does not have any contingency Liability as on the Closing of current financial year.

Note:
(a) The Company has not provided for Gratuity Fund payable to certain employees.
(b) 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.
(c) 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 24 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 25 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 26 Disclosers of Relaated Party Transction:

Particlars	Nature of Ownership	Curent Year (2025-26)	Pervious year (2024-25)
Wholly Owned Subsidiary	Not Any	Not Any	Not Any
Company under same Manageme	Not Any	Not Any	Not Any
Key Managerial Personnel	Chairman & Managing Director &CF	Mr. Piyush Saraf	Mr. Piyush Saraf
	Executive Director	Mr. Jay Bharatkumar	Mr. Jay Bharatkumar Shah
	Non-Executive Director	Mr. Suman Das	Mr. Suman Das
	Non-Executive Director	Mrs. Rajeshwari Bangal	Mrs. Rajeshwari Bangal
	Non-Executive Director	Ms. Yesha Shah	Ms. Yesha Shah
	Company Secretary	Santosh Pandey	Santosh Pandey
Companies in which Directors / relatives of Directors are interested:	Directors / relativesof Directors are interested	NCL Research & Financial Services Ltd.	NCL Research & Financial Services Ltd.
	Directors / relativesof Directors are interested	Voltaire Leasing & Finance Limited	Voltaire Leasing & Finance Limited
	Directors / relativesof Directors are interested	GCM Securities Limited	GCM Securities Limited
	Directors / relativesof Directors are interested	GCM Capital Advisors Ltd.	GCM Capital Advisors Ltd.
	Directors / relativesof Directors are interested	Vaishno Cement Company Ltd.	Vaishno Cement Company Ltd.
	Directors / relativesof Directors are interested	None	None
	Directors / relativesof Directors are interested	None	None
		None	None

Notes:
1. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 ‘Related Party Disclosures’ and the same have been relied upon by the auditors.
2. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

Transactions with Related Parties during the year

Name of Related Party	Nature of Transaction	Opening balance	Transction Value	Clsoing Balance
Mr. Suman Das	Remuneration		-	
Mr. Santosh Pandey	Remuneration		-	
Ms. Yesha Aagam Shah	Remuneration		-	

Note 27 Auditors Remuneration		
Particulars	**2025-26**	**2024-25**
Audit Fees	**3.00**	**1.77**
Total	**3.00**	**1.77**

Adcon Capital Services Limited
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Notes forming part of the financial statements

Note 28
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 29

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, 2026. 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 30
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
Performing Assets Standard	Stage-1					

Note 31

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)

Particular	Current Year	Previous Year
CRAR (%)	Nil	Nil
CRAR - Tier I capital (%)	-	-
CRAR - Tier II capital (%)	-	-
Amount of subordinated debt raised as Tier-II capital	-	-
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 -

Particular	**Current Year 2025-26**	**Previous Year 2024-25**
1) Value of Investments		
i) Gross Value of Investments		
• In India	258.92	7.19
• Outside India	-	-
ii) Provision for Depreciation		
• In India	-	-
• Outside India	-	-
iii) Value of Investments		
• In India	258.92	7.19
• Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

iii. EXPOSURE TO CAPITAL MARKET -

Particular	**Current Year 2025-26**	**Previous Year 2024-25**
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;	258.92	7.19
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;		
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	**258.92**	**7.19**

iv. ASSET LIABILITY MANAGEMENT

Maturity pattern of certain items of assets and liabilities as on 31.03.2025

Particular	**1 day to 1 month**	**1 month to 2 month**	**2 month to 3 month**	**3 month to 6 month**	**6 month to 1 Year**	**1 Year to 3 Year**	**3 Year to 5 Year**	**Over 5 Year**	**Total**
Deposits						29.83			**29.83**
Advances						5,407.82			**5,407.82**
Investments						258.92			**258.92**
Borrowings									

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

Particular	**1 day to 1 month**	**1 month to 2 month**	**2 month to 3 month**	**3 month to 6 month**	**6 month to 1 Year**	**1 Year to 3 Year**	**3 Year to 5 Year**	**Over 5 Year**	**Total**
Deposits						29.59			**29.59**
Advances						4,298.94			**4,298.94**
Investments						7.19			**7.19**
Borrowings									

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.

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Notes forming part of the financial statements

Note 32 :Other Notes to Accounts

i. 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.

ii. Previous year figures have been restated to confirm the classification of the current year.

iii. 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.

iv. We Draw The Attention Of Members That The Company Is Having 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.

v. The Audited Financial Statement ,Valuation Of The Unquoated 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,Theses Are Shown Its Investment Value.

vi. 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.

vii. The disclosure regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended March 31, 2026

See accompanying notes forming part of the financial statements as under 1 to 37
In terms of our report attached.

For Maheshwari & Co.
Chartered Accountants
FRN No. 105834W

For and on behalf of the Board of Directors
Adcon Capital Services Limited

Sd/-
Pawan Gattani
Partner
Membership No.: 144734
UDIN: 26144734NPIVIV7178

Sd/-
Piyush saraf
Managing Director and CFO
DIN :02578675

Sd/-
Suman Das
Director
DIN :09440355

Place : Mumbai
Date : 30th May, 2026

Sd/-
Shaily Mittal
Company Secretary

Note 33: 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:	(284.17)	274.58
Current Tax Expenses on Profit before tax expenses at the enacted income		56.18
tax rate in India		
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)		56.18
Effective Tax Rate	25.17%	25.17%

Note 34: 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	Pervious year
Fair Value Hierarchy	1	1
Financial Assets	5,437.65	4,328.53
Investments	258.92	7.19

iii. Financial Instruments by category

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

Particulars	31st March, 2026			31st March, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	24.47	-	-	35.34
Current Trade Receivables	-	-	11.70	-	-	11.80
Short Term Loans & Advances	-	-	5,407.82	-	-	4,298.94
Current Investments	-	-	258.92	-	-	7.19
Other financial Assets	-	-	29.83	-	-	29.59
Total	-	-	**5,732.75**	-	-	**4,382.85**
FINANCIAL LIABILITIES						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	2,698.22	-	-	928.24
Total	-	-	**2,698.22**	-	-	**928.24**

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.

Adcon Capital Services Limited
CIN : L67120MP1994PLC008511
Notes forming part of the financial statements

Note 35: 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		
31-60 Days		
61-90 Days		
91-180 Days		
Greater than 180 Days	11.70	11.80
Total	**11.70**	**11.80**

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 31st, 2026				
Borrwing		-		
Trade Payable		-		
Total				
March 31st, 2025				
Borrowing		-		
Trade Payable		-		

Note 36: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:

Particular	Current Year	Previous Year
Current Borrowings	-	-
Total Debt		
As a percentage of total capital		
Equity	3,181.28	3,181.28
As a percentage of total capital	100%	100%

Note 37:Raitos as followings

Sr. No	Ratio	Current Peri	Previous Period
1	Current Ratio	4.72	4.72
2	Return on Equity Ratio(in %)	6.42	6.42
3	Net working capital turnover Rati	0.06	0.06
4	Net profit Ratio(in %)	67.35	67.35

Note 38:

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.