Ref. no: MCSL/SEC/2026-27/37 Date: 02-11-2026

To
The Manager- Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.

NSE Symbol: 11MCS27

Sub: Outcome of the Meeting of the Board of Directors – Approval of Un-audited Financial Results for the Quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 51, Regulation 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we wish to inform you that the Board of Directors of **Master Capital Services Limited** at its meeting held today, **i.e. 02nd November, 2026**, has, inter alia, considered and approved the following:

1. **Un-audited Standalone and Consolidated Financial Results** of the Company for the quarter and half year ended **30th September, 2026**.

   Pursuant to Regulation 52 of the SEBI LODR Regulations, we enclose the following:

   a. Un-audited Standalone Financial Results for the quarter and half year ended **30th September, 2026.**
   b. Un-audited Consolidated Financial Results for the quarter and half year ended **30th September, 2026.**
   c. **Standalone and Consolidated Cash Flow Statement** for the period ended **30th September, 2026.**
   d. **Standalone and Consolidated Assets and Liabilities** for the period ended **30th September, 2026.**
   e. Limited Review Report on the Standalone Financial Results issued by the Statutory Auditors.
   f. Limited Review Report on the Consolidated Financial Results issued by the Statutory Auditors.
   g. Security Cover Certificate pursuant to Regulation 54 of the SEBI LODR Regulations read with SEBI Circulars, issued by the Statutory Auditors for the quarter ended **30th September, 2026**.

Mohit Verma
Digitally signed by Mohit Verma
Date: 2026.11.02 17:37:30 +05'30'

2. **APPOINTMENT OF MR. VIRENDER ARORA (DIN: 00411986) AS AN ADDITIONAL DIRECTOR (EXECUTIVE)**
   The Board of Directors of the Company has considered the prior approval received from various stock exchanges and thereafter approved the appointment of Mr. Virender Arora (DIN: 00411986) as an Additional Director (Executive) of the Company.

The disclosures required under Regulation 52(4) of the SEBI LODR Regulations form part of the aforesaid financial results.

The meeting of the Board of Directors commenced at **04:00 P.M.** and concluded at **05:20 P.M.**

Thanking you,

For **Master Capital Services Limited**

Mohit Verma
Digitally signed by Mohit Verma
Date: 2026.11.02 17:38:03 +05'30'

Mohit Verma
Company Secretary and Compliance Officer
ACS 67765

Enclosed as above

MASTER CAPITAL SERVICES LIMITED

(CIN : U67190HR1994PLC076366)

Regd. Office : A-852-A Basement, Sushant Lok Phase -1 Gurugram , Haryana 122002

Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th June, 2026	Quarter Ended 30th September, 2025	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	443.4	390.3	361.6	833.7	713.2	1,479.7
(b) Rental Income	0.2	0.2	0.2	0.4	0.3	0.7
(c) Income From Dealing In Securities & others	589.8	639.4	456.5	1,229.2	938.2	2,435.4
(d) Fees and commission Income	368.9	383.4	350.1	752.3	723.6	1,436.5
(d) Dividend Income	0.2	0.1	0.2	0.3	0.2	0.5
I Total Revenue from operations	**1,402.5**	**1,413.4**	**1,168.5**	**2,815.9**	**2,375.6**	**5,352.8**
II Other Income	-	-	-	-	-	-
III Total Income (I+II)	**1,402.5**	**1,413.4**	**1,168.5**	**2,815.9**	**2,375.6**	**5,352.8**
Expenses						
(a) Finance Cost	202.1	177.9	142.6	380.0	283.6	628.9
(b)Fees and commission expense	-	-	-	-	-	-
(c) Net loss on fair value changes	-	-	-	-	-	-
(d)Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Employee Benefits Expenses	271.2	280.8	188.3	552.0	406.0	1,082.5
(g) Depreciation, amortization and impairment	10.1	10.3	10.9	20.4	22.4	42.9
(h) Others expenses	547.1	568.5	459.2	1,115.6	1,009.6	2,195.1
IV Total Expenses	**1,030.4**	**1,037.5**	**801.0**	**2,067.9**	**1,721.6**	**3,949.4**
V Profit / (loss) before exceptional items and tax (III-IV)	**372.1**	**375.9**	**367.6**	**748.0**	**653.9**	**1,403.4**
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	**372.1**	**375.9**	**367.6**	**748.0**	**653.9**	**1,403.4**
VIII Tax Expense	97.0	94.5	97.5	191.5	166.5	357.0
IX Profit / (loss) for the period from continuing operations(VII-VIII)	**275.1**	**281.4**	**270.1**	**556.5**	**487.4**	**1,046.4**
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	**275.1**	**281.4**	**270.1**	**556.5**	**487.4**	**1,046.4**
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	28.1	10.5	-0.5	38.6	19.1	6.3
(b)Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
Other Comprehensive Income (a + b)	28.1	10.5	-0.5	38.6	19.1	6.3
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	303.2	291.9	269.6	595.1	506.6	1,052.7
XVI Earnings per equity share (for continuing operations)						
Basic (Rs.)	46.6	47.7	45.8	94.3	82.6	177.4
Diluted (Rs.)	46.6	47.7	45.8	94.3	82.6	177.4
XVII Earnings per equity share (for discontinued operations)						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
XVIII Earnings per equity share (for continuing and discontinued operations)						
Basic (Rs.)	46.6	47.7	45.8	94.3	82.6	177.4
Diluted (Rs.)	46.6	47.7	45.8	94.3	82.6	177.4

For Master Capital Services Ltd.

Managing Directo

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(M) : 98143-61558

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Ref. No._____ Dated_____

Limited Review of the Unaudited Results of M/s Master Capital Services Limited

To
The Board of Directors of Master Capital Services Ltd

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s Master Capital Services Limited** for the quarter and half year ended 30.09.2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N

(Shashi Bhushan)
Prop.
(Membership No.: 084005)
UDIN:26084005NZLKUT2241

Place: Ludhiana
Date: 02.11.2026

MASTER CAPITAL SERVICES LIMITED

(CIN : U67190HR1994PLC076366)

Regd. Office : A-852-A Basement, Sushant Lok Phase -1 Gurugram , Haryana 122002

Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In millions)

Particulars	Quarter Ended 30th September, 2026 *	Quarter Ended 30th June, 2026 *	Quarter Ended 30th September, 2025**	Half Year Ended 30th September, 2026 *	Half Year Ended 30th September, 2025**	Year Ended 31st March, 2026**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Interest Income	458.2	402.1	361.6	860.3	713.2	1,479.7
(b) Rental Income	0.1	0.2	0.2	0.3	0.3	0.7
(c) Income from Dealing in Securities & others	580.4	636.8	456.5	1,217.2	938.2	2,435.4
(d) Fee and Commission Income	401.2	405.1	350.1	806.3	723.6	1,436.5
(e) Dividend Income	-	0.1	0.2	0.4	0.2	0.5
I Total Revenue from operations	**1,439.9**	**1,444.3**	**1,168.5**	**2,884.5**	**2,375.5**	**5,352.8**
II Other Income	-	-	-	-	-	
III Total Income (I+II)	**1,439.9**	**1,444.3**	**1,168.5**	**2,884.5**	**2,375.5**	**5,352.8**
Expenses						
(a) Finance Cost	206.1	180.3	142.6	386.4	283.6	628.9
(b)Fees and commission expense	-	-	-	-	-	-
(c) Net loss on fair value changes	-	-	-	-	-	-
(d)Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Employee Benefits Expenses	283.1	289.9	188.3	573.0	406.0	1,082.5
(g) Depreciation, amortization and impairment	10.1	10.4	10.9	20.5	22.4	42.9
(h) Others expenses	558.2	581.8	459.2	1,140.0	1,009.6	2,195.1
IV Total Expenses	**1,057.5**	**1,062.4**	**801.0**	**2,119.9**	**1,721.6**	**3,949.4**
V Profit / (loss) before exceptional items and tax (III-IV)	**382.4**	**381.9**	**367.6**	**764.6**	**653.9**	**1,403.4**
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V -VI)	**382.4**	**381.9**	**367.6**	**764.6**	**653.9**	**1,403.4**
VIII Tax Expense	99.6	96.0	97.5	195.6	166.5	357.0
IX Profit / (loss) for the period from continuing operations(VII-VIII)	**282.8**	**285.9**	**270.1**	**569.0**	**487.4**	**1,046.4**
X Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(loss) from discontinued operations(After tax) (X-XI)	-	-	-	-	-	-
XIII Profit/(loss) for the period (IX+XII)	**282.8**	**285.9**	**270.1**	**569.0**	**487.4**	**1,046.4**
XIV Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss (net of tax)	0.3	-	-0.5	0.3	19.1	6.3
(b)Items that will be reclassified to profit or loss (net of tax)	5.8	21.5	-	27.3	-	-
Other Comprehensive Income (a + b)	6.1	21.5	-0.5	27.6	19.1	6.3
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	288.9	307.4	269.6	596.6	506.5	1,052.7
XVI Minority Interest	0.1	0.6	-0.2	0.7	1.2	-
XVII ProfiU(loss) after tax and minority interest (XV-XVI)	288.8	306.8	269.8	595.9	505.3	1,052.7
XVIII Earnings per equity share (for continuing operations)						
Basic (Rs.)	47.9	48.5	45.8	96.4	82.6	177.4
Diluted (Rs.)	47.9	48.5	45.8	96.4	82.6	177.4
XIX Earnings per equity share (for discontinued operations)						
Basic (Rs.)	-	-	-	-	-	-
Diluted (Rs.)	-	-	-	-	-	-
XX Earnings per equity share (for continuing and discontinued operations)						
Basic (Rs.)	47.9	48.5	45.8	96.4	82.6	177.4
Diluted (Rs.)	47.9	48.5	45.8	96.4	82.6	177.4

*Master Capital Services Limited has received the Listing Approval of National Stock Exchange of India Limited for the Listing of Non-convertible Debentures, as per such approval letter, NCDs valued Rs. 30 crores are duly listed on the Debt Segment of NSE with effect from 07th May, 2026, therefore un-audited financial results for the quarter ended 30th September, 2026, 30th June, 2026 and half year ended 30th September, 2026 is in consolidation form with two subsidiaries of Master Capital Services Limited i.e. Master Commodity Services Limited and Master Portfolio Services Limited, as exemption which was earlier claimed by the company under section 129 of Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules,2014 is lapsed, after being a debt listed company with NSE.

**However, further note that, results mentioned in comparative columns for Quarter 30.09.2025, Half year ended 30.09.2025 and year ended 31.03.2026 are in standalone basis, as consolidation get effected, after being Debt listed company w.e.f. 07th May, 2026 as per above mentioned note.

For Master Capital Services Ltd.

Managing Directo

MASTER CAPITAL SERVICES LIMITED

(CIN : U67190HR1994PLC076366)

Regd. Office : A-852-A Basement, Sushant Lok Phase -1 Gurugram , Haryana 122002

Statement of Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2026

Particulars	Quarter Ended 30th September, 2026	Quarter Ended 30th June, 2026	Quarter Ended 30th September, 2025	Half Year Ended 30th September, 2026	Half Year Ended 30th September, 2025	Year Ended 31st March, 2026
	Unaudited *	Unaudited *	Unaudited **	Unaudited *	Unaudited **	Audited **
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – Broking & Allied	1,409.3	1,416.4	1,725.3	2,825.7	2,375.5	3,916.3
(c) Segment – Portfolio Management Services	30.9	27.9	-	58.8	-	-
Total	1,439.9	1,444.3	1,168.5	2,884.5	2,375.5	3916.3
Less: Inter Segment Revenue	-	-	-	-		
Net sales/Income From Operations	1,439.9	1,444.3	1,168.5	2,884.5	2,375.5	5,352.8
2. Segment Results (Profit)(+)/ Loss (-) before tax from Each segment)#						
(a) Segment – Broking & Allied	381.2	380.1	395.6	761.3	653.9	1,403.4
(c) Segment – Portfolio Management Services	1.5	1.8	-	3.3	-	
Total	381.9	381.9	395.6	764.6	653.9	1,403.4
Less: (i) Other Un-allocable Expenditure net off	-	-	-	-		
(ii) Un-allocable income	-	-	-	-		
Total Profit Before Tax	381.9	381.9	395.6	764.6	653.9	1403.4
Other Information						
1) Segment Assets						
(a) Segment – Broking and Allied	21,671.0	20,551.9	20,197.4	21,671.0	17,899.8	20,197.4
(c) Segment – Portfolio Management Services	806.8	824.1	-	806.8		
Total	**22,477.8**	**21,375.9**	**20,197.4**	**22,477.8**	**17,899.8**	**20,197.4**
2) Unallocated Corporate Assets	-	-	-	-		
3) Deferred Tax Assets	-	-	-	-		
4) Total Assets	**22,477.8**	**21,375.9**	**20,197.4**	**22,477.8**	17,899.8	20197.4
5) Segment Liabilities	-		-			
(a) Segment – Broking and Allied	15,563.2	14,668.2	14,688.9	15,563.2	12,936.3	14,688.9
(c) Segment – Portfolio Management Services	742.1	829.1	-	742.1	-	-
Total	**16,305.3**	**15,497.3**	**14,688.9**	**16,305.3**	12,936.3	14688.9
	-		-			
6) Unallocated Liabilities	0.4	0.4	0.7	0.4	1.9	0.7
7) Total Liabilities	**16,305.7**	**15,497.3**	**14,689.6**	**16,305.7**	**12,938.2**	**14,689.6**
8) Minority Interest	17.7	17.6	-	17.7	-	-
9) Share Holder's Fund	6,154.4	5,860.6	5,507.8	6,154.4	4,961.6	5507.8

*Master Capital Services Limited has received the Listing Approval of National Stock Exchange of India Limited for the Listing of Non-convertible Debentures, as per such approval letter, NCDs valued Rs. 30 crores are duly listed on the Debt Segment of NSE with effect from 07th May, 2026, therefore un-audited financial results for the quarter ended 30th September, 2026, 30th June, 2026 and half year ended 30th September, 2026 is in consolidation form with two subsidiaries of Master Capital Services Limited i.e. Master Commodity Services Limited and Master Portfolio Services Limited, as exemption which was earlier claimed by the company under section 129 of Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules,2014 is lapsed, after being a debt listed company with NSE.

**However, further note that, results mentioned in comparative columns for Quarter 30.09.2025, Half year ended 30.09.2025 and year ended 31.03.2026 are in standalone basis, as consolidation get effected, after being Debt listed company w.e.f. 07th May, 2026 as per above mentioned note.

For Master Capital Services Ltd.

Managing Directo

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(M) : 98143-61558

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Ref. No. _____ Dated _____

Independent Auditor's Review Report On consolidated unaudited financial results for the quarter and half year ended 30.09.2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of M/s Master Capital Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Master Capital Services Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30.09.2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

a) Master Capital Services Limited
b) Master Commodity Services Limited (Subsidiary Company)
c) Master Portfolio Services Limited (Subsidiary Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian

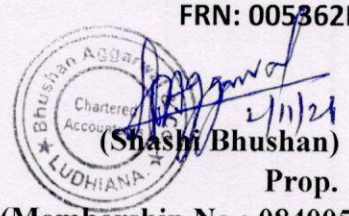
Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/ financial information /financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs. 2012.1 mn, as at 30.09.2026 and total revenues of Rs. 9.26 mn and Rs. 31.63 mn, total net profit after tax of Rs.6 mn and Rs.3.8 mn and total comprehensive (loss)/profit of Rs.8.89 mn and Rs. 3.83 mn, for the quarter ended 30.09.2026 and for the period from 01.04.2026 to 30.09.2026, respectively, and cash flows (net) of Rs. (52.5) mn for the period from 01.04.2026 to 30.09.2026 as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN: 005362N



2/11/26

(Shashi Bhushan)
Prop.
(Membership No.: 084005)
UDIN:26084005VWDOIB4684

Place: Ludhiana
Date: 02.11.2026

MASTER CAPITAL SERVICES LIMITED

Standalone Cash Flow Statement for the half year ended 30th September, 2026

	PARTICULARS	For the year ended 30th September , 2026	For the year ended 31st March, 2026
A.	**CASH FROM OPERATING ACTIVITIES**		
	Net Profit before Tax & other extraordinary items	747.96	1,403.37
	Adjustment for :		
	Depreciation	20.40	42.95
	Profit on Sale of investment	1.34	(11.55)
	Profit/loss on Sale of Fixed asset	0.04	0.12
	Employee Compensation Expenses	5.75	-
	Operating Profit/(Loss) before working capital changes	775.49	1,434.89
	Adjustments for increase / (decrease) in operating assets:		
	Trade Receivables	(961.88)	(232.83)
	Inventories	(28.69)	98.01
	Other Current Financial Assets	(169.78)	(100.99)
	Other non current / non current financial assets	7.95	(62.64)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	106.95	549.69
	Other current liabilities	(47.49)	37.28
	Other Financial Liabilities & Provisions	(15.62)	(714.16)
	Cash Generated from Operations	(333.06)	1,009.26
	Direct Tax Paid	(191.50)	(358.14)
	Net Cash from/(used in) Operating Activities	(524.56)	651.11
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(14.83)	(34.44)
	Sale of Fixed Assets	(0.03)	(0.12)
	Bank balances other than above	(733.76)	(2,770.56)
	Purchase of Investment	(3.82)	(2.48)
	Sale of Investment	10.45	34.52
	Net Cash from/(used in) Investing Activities	(741.98)	(2,773.08)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short-term borrowings	740.33	2,511.82
	Long-term borrowings	302.21	(5.78)
	Raising of Loans	-	-
	Net Cash from/(used in) Financing Activities	1,042.54	2,506.04
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(224.00)	384.08
	Cash & Cash Equivalents as at 01.04.2026(Opening Balance)	487.64	103.57
	Cash & Cash Equivalents as at 30.09.2026 (Closing Balance)	263.64	487.64

For Master Capital Services Ltd

Managing Directo

MASTER CAPITAL SERVICES LIMITED

Consolidated Cash Flow Statement for the Half year ended '30th September , 2026

Particulars	* 30th September ,2026	** 31st March, 2026
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit before tax	**764.63**	**1,403.37**
Adjustment for:		
Depreciation/amortization	20.49	42.95
Profit on sale of Fixed Asset	0.04	0.12
Provision for Gratuity	0.19	
Profit on sale of Investment	(2.50)	(11.55)
Employee Compensation Expense	7.58	
Bad Debt	0.18	
Operating profit before working capital changes	**790.61**	**1,434.89**
Adjustments for (Increase)/decrease in operating assets		
Trade receivables	(963.31)	(232.83)
Loans and advances	(881.86)	
Other financial assets	(90.27)	(100.99)
Other Non financial assets	4.61	(62.64)
Inventories	(28.69)	98.01
Total	(1,959.52)	(298.44)
Adjustments for Increase/(decrease) in operating liabilities		
Trade payables	105.14	549.69
Other financial liabilities	(83.84)	(714.16)
Other Non financial liabilities	(51.55)	37.28
Total	(30.25)	(127.20)
Cash generated from operations	(1,199.16)	**1,009.26**
Income Tax Paid (Net)	(195.37)	(358.14)
Net cash from Operating activities	**(1,394.53)**	**651.11**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(14.83)	(34.44)
Sale of fixed assets	-	(0.12)
Purchase of Investment	(3.85)	(2.48)
Bank balances other than Cash and cash equivalent	(733.76)	(2,770.56)
Sale of Investment	17.58	34.52
Purchase of Investment Property		
Sale of Investment Property		
Net cash from/ (used) in Investing activities	**(734.86)**	**(2,773.08)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings	1,852.93	2,506.04
Issue of Convertible Warrants	-	
Net cash from / (used) in financing activities	**1,852.93**	**2,506.04**
Net increase in cash and cash equivalents	**(276.46)**	**384.08**
Opening Balance Cash and cash equivalents	**605.68**	**103.57**
Closing Balance Cash and cash equivalents	**329.22**	**487.64**

*Master Capital Services Limited has received the Listing Approval of National Stock Exchange of India Limited for the Listing of Non-convertible Debentures, as per such approval letter, NCDs valued Rs. 30 crores are duly listed on the Debt Segment of NSE with effect from 07th May, 2026, therefore un-audited financial results for the quarter ended 30th September, 2026, 30th June, 2026 and half year ended 30th September, 2026 is in consolidation form with two subsidiaries of Master Capital Services Limited i.e. Master Commodity Services Limited and Master Portfolio Services Limited, as exemption which was earlier claimed by the company under section 129 of Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules,2014 is lapsed, after being a debt listed company with NSE.

**However, further note that, results mentioned in comparative columns for Quarter 30.09.2025, Half year ended 30.09.2025 and year ended 31.03.2026 are in standalone basis, as consolidation get effected, after being Debt listed company w.e.f. 07th May, 2026 as per above mentioned note.

For Master Capital Services Ltd

Managing Directo

MASTER CAPITAL SERVICES LIMITED

Satndalone Assets and Liabilities as at 30th September , 2026

Particulars	As at 30th September, 2026	As at 31st March, 2026
I ASSETS		
1 Financial Assets		
a) Investments	444.6	413.9
b) Cash and cash equivalent	263.6	487.6
c) Bank balances other than Cash and Cash equivalent	17,452.2	16,718.5
d) Trade receivables	2,793.9	1,832.0
e) Other Current Financial Asset	626.0	456.2
f) Other non current financial assets	82.1	90.8
Total Financial Assets	**21,662.4**	**19,999.0**
2 Non Financial Assets		
a) Property, Plant and Equipment	114.5	120.1
b) Inventories	58.4	29.7
c) Other non current assets	49.3	48.6
Total Non Financial Assets	**222.2**	**198.4**
Total	**21,884.6**	**20,197.4**
II LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
a) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	9,985.1	9,878.2
b) Long term borrowings	306.4	4.1
c) Short term Borrowings	4,825.0	4,084.7
d) Other current financial liabilities	513.1	562.5
e) Provisions for Contigent Liabilities	52.0	52.0
Total Financial liabilities	**15,681.6**	**14,581.5**
2 Non Financial liabilities		
a) Deffered tax liabilities	0.7	0.7
b) Other current liabilities	35.2	82.7
c) Provisions	58.5	24.7
Total Non Financial liabilities	**94.4**	**108.1**
Equity		
a) Equity share capital	59.0	59.0
b) Other equity	6,049.6	5,448.8
Total equity	**6,108.6**	**5,507.8**
Total	**21,884.6**	**20,197.4**

For Master Capital Services Ltd.

Managing Directo

MASTER CAPITAL SERVICES LIMITED

Consolidated Assets and Liabilities for the half year ended 30.09.2026

Particulars	As at *30th September , 2026	As at **31st March, 2026
I ASSETS		
Financial Assets		
a) Cash and cash equivalents	329.2	413.9
b) Bank balances other than above	17,453.0	487.6
c) Trade receivables	2,800.3	16,718.5
d) Loans and Advances	88.2	1,832.0
e) Investments	103.3	456.2
f) Other financial assets	1,463.6	90.8
Total financial assets	**22,237.6**	**19,999.0**
Non-financial Assets		
a) Inventories	58.4	29.7
b) Deferred tax assets	(0.4)	
c) Property, Plant and Equipment	132.2	120.1
d) Investment Property	-	
e) Other non financial assets	49.7	48.6
Total non-financial assets	**239.9**	**198.4**
Total	**22,477.5**	**20,197.4**
II LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
a) Payable		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small	9,987.0	9,878.2
b) Borrowings	4,901.8	4,088.8
c) Other financial liabilities	1,265.2	614.5
Total financial liabilities	**16,154.0**	**14,581.5**
Non Financial liabilities		
a) Provisions	115.4	24.7
b) Other non-financial liabilities	36.0	82.7
c) Deferred tax liabilties		0.7
Total Non Financial liabilities	**151.4**	**108.1**
Equity		
a) Equity share capital	59.0	59.0
b) Other equity	6,095.4	5,448.8
Equity attributable to owners of the Company	**6,154.4**	**5,507.8**
Non-controlling interests	17.7	
Total Liabilities and Equity	**22,477.5**	**20,197.4**

*Master Capital Services Limited has received the Listing Approval of National Stock Exchange of India Limited for the Listing of Non-convertible Debentures, as per such approval letter, NCDs valued Rs. 30 crores are duly listed on the Debt Segment of NSE with effect from 07th May, 2026, therefore un-audited financial results for the quarter ended 30th September, 2026, 30th June, 2026 and half year ended 30th September, 2026 is in consolidation form with two subsidiaries of Master Capital Services Limited i.e. Master Commodity Services Limited and Master Portfolio Services Limited, as exemption which was earlier claimed by the company under section 129 of Companies Act, 2013 read with rule 6 of Companies (Accounts) Rules,2014 is lapsed, after being a debt listed company with NSE.

**However, further note that, results mentioned in comparative columns for Quarter 30.09.2025, Half year ended 30.09.2025 and year ended 31.03.2026 are in standalone basis, as consolidation get effected, after being Debt listed company w.e.f. 07th May, 2026 as per above mentioned note.

For Master Capital Services Ltd.

Managing Director

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 September 2026

Annexure I

Sr. No.	Particulars	Ratio
1.	Debt – Equity Ratio	0.84
2.	Debt Service Coverage Ratio	2.70
3.	INT Service Coverage Ratio	3.27
4.	EPS	94.31
5.	Net Worth	6108.61 Million
6.	Current Ratio	1.38
7.	long term debt to working capital ratio	0.05
8.	total debt to total assets	0.23
9.	Trade receivables turnover ratio	0.30
10.	Operating Income (EBIT) divided by Revenue	39%
11.	Net Profit Margin	27%
12.	Net Profit after tax	275.1 Million

For and on behalf of Board of Directors of
MASTER CAPITAL SERVICES LIMITED

For Master Capital Services Ltd.

Managing Directo

RAJINDER KUMAR SINGHANIA
Managing Director
DIN: 00077540

Place: Ludhiana
Date: 02.11.2026

Notes:

1. The above un-audited financial results (Standalone and Consolidated) of the Company "Master Capital Services Limited" ("the company") have been prepared in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as emended ('the SEBI Regulations'), read with SEBI circular in this regard.

2. The above un-audited financial results (Standalone and Consolidated) have been prepared in accordance with recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued there under another accounting principles generally accepted in India.

3. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended September 30, 2026.

4. The face value of the Company for the equity shares is Rs. 10/- per share.

5. The consolidated financial results include consolidated results of the following companies:

(i)	Master Commodity Services Limited	Subsidiary
(ii)	Master Portfolio Services Limited	Subsidiary

6. Previous Period figures have been regrouped / rearranged / restated / reclassified, wherever necessary to make their Classification comparable with the current period.

For and on behalf of Board of Directors of
MASTER CAPITAL SERVICES LIMITED

For Master Capital Services Ltd.

Managing Director

Place: Ludhiana
Date: 02.11.2026

RAJINDER KUMAR SINGHANIA
Managing Director
DIN: 00077540

BHUSHAN AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(M) : 98143-61558

678, Aggar Nagar,
LUDHIANA-141-012.
E-mail : bacsindia@yahoo.co.in

Ref. No._____

Dated_____

To

The Board of Directors of M/s Master Capital Services Limited,

Subject: Submission of Security Cover Certificate as on September 30, 2026

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are hereby certifying the **Security Cover Certificate as on September 30, 2026** in respect of the listed Non-Convertible Debentures of **Master Capital Services Limited.**

The enclosed certificate has been issued by us on the request of the Company and the company will submit the attached certificate, along with the un-audited financial results for the quarter and half year ended 30.09.2026.

Kindly take the same on your records.

For Bhushan Aggarwal & Co.
Chartered Accountants
FRN 005362N

Shashi Bhushan
Proprietor
(Membership No. 084005)

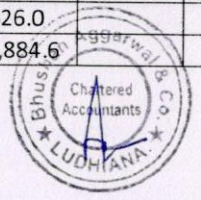
DATE: 02-11-2026
PLACE: LUDHIANA
UDIN: 26084005KAOQEU8287

SECURITY COVER CERTIFICATE FOR QUARTER ENDED 30TH SEPTEMBER, 2026 (Rs. In Millions)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Colum n K	Column L		Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus, pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DSRA, market value is not applicable)		Market value for pari passu charge assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Ex. Bank Balance, DSRA, market value is not applicable)	Total value (=K+L+M+N)
														Relating to column F	
		Book value	Book value	Yes/No	Book value	Book value									
Assets															
Property, Plant and Equipment							114.5		114.5						

Bhushan Aggarwal & Co. Chartered Accountants LUDHIANA

Other Non-current assets							49.3		49.3						
Other non-current financial assets							82.1		82.1						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							-		-						
Intangible Assets under Development							-		-						
Investments							444.6		444.6						
Loans							-		-						
Inventories							58.4		58.4						
Trade Receivables	Trade Receivables including Receivables of MTF (Margin Trade Funding)i			Yes	2793.9		-		2793.9					2793.9	2793.9
Cash and Cash Equivalents	Hypothecation over current assets			Yes	263.6		-		263.6					263.6	263.6
Bank Balances other than Cash and Cash Equivalents	Hypothecation over current assets			Yes	17,452.2		-		17,452.2					17,452.2	17,452.2
Others							626.0		626.0						
Total					**20,509.7**		1374.9		21,884.6					**20,509.7**	**20,509.7**



LIABILITIES															
Debt securities to which this certificate pertains	Non-convertible Debentures			Yes	300.00				300.00					300.00	300.00
Other debt sharing pari passu charge with above debt															
Other Debt															
Deferred Tax Liabilities									0.7						
Borrowings						4831.4			4831.4					4831.4	4831.4
Bank															
Debt Securities															
Others Current Liabilities									35.2						
Trade payables									9985.1						
Other current financial liabilities						137.9			513.1					137.9	137.9
Provisions for contingent liabilities									52.0						



provisions									58.5						
Total									15,776.00					5269.3	5269.3
Cover on Book Value															
Cover on Market Value															
					Pari-Passu Security Cover ratio	3.89									

Notes:

1. The Financial Information as at 30th September, 2026 has been extracted from the unaudited books of accounts for the period ended 30th September, 2026 and other relevant records of the Company.

2. As per table 1.1 of Chapter V of the Sebi Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 Dated 13.08.2025, The Issuer shall be required to prepare the security cover certificate on quarterly basis and the statutory auditor of the Issuer shall certify the book values of the assets provided in such certificate.

