NCL RESEARCH & FINANCIAL SERVICES LTD.
CIN no.: L65921MH1985PLC284739
*Registered Office :* 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra
Tel/fax: 022-22703249 E-mail : ncl.research@gmail.com Website :- www.nclfin.com

November 13, 2025

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: Scrip Code 530557

Sub: Submission of Unaudited Financial Results for Q2FY26

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI LODR Regulations, 2015, we are enclosing with this letter, Provisional Financial Results (Un-audited) for the 2nd quarter ended on 30th September 2025 (Q-II) for the Financial Year ended 31st March 2026 together with Cash Flow Statement, Statement of Assets & Liabilities as well as Limited Review Report by Statutory Auditors.

The meeting was commenced at 21.15 Hrs. and concluded at 22.00 Hrs.

This is for the information of members.

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
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GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: a/a

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

Registered Office : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023

CIN - L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com

**Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September 2025**

Rs. in Lakhs

| Sr. No. | Particulars | 3 Months ended 30.09.2025 | Preceeding 3 Months ended 30.06.2025 | Corresponding 3 Months ended 30.09.2024 | 6 Months ended 30.09.2025 | Corresponding 6 Months ended 30.09.2024 | Year to date figures as on 31.03.2025 |
|---|---|---|---|---|---|---|---|
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I | **Revenue from Operations** | | | | | | |
| | Interest Income | 190.96 | 181.21 | 129.93 | 372.17 | 244.88 | 578.64 |
| | Dividend Income | 2.02 | 0.42 | 2.60 | 2.44 | 2.91 | 4.05 |
| | Revenue from Sale of Shares | - | - | 15.87 | | 38.52 | 269.86 |
| | Net Gain on Fair Value of Changes | - | - | - | - | - | - |
| | Rental Income | - | - | - | - | - | - |
| | **Total Revenue from Operations** | **192.98** | **181.63** | **148.40** | **374.61** | **286.31** | **852.56** |
| II | **Other Income** | | | | | | |
| | Others [Gain/(loss) from F&O Trading] | (26.55) | 77.92 | 25.89 | 51.37 | 111.70 | (69.53) |
| | Others [Gain/(loss) from Investments] | 1.19 | - | 76.05 | 1.19 | 76.05 | 84.75 |
| | Others | - | - | | | 0.41 | 0.41 |
| | Others (Interest on FDR) | - | - | 3.66 | | 7.27 | - |
| III | **Total Income (I+II)** | **167.63** | **259.54** | **254.00** | **427.17** | **481.74** | **868.18** |
| IV | **Expenses** | | | | | | |
| | Finance Costs | (0.00) | 0.08 | - | 0.08 | - | 2.11 |
| | Fees & Commission Expenses | - | - | - | - | - | 56.43 |
| | Net loss on Fair Value Changes | - | - | - | - | - | - |
| | Impairment on Financial Instruments | - | - | - | - | - | - |
| | Cost of Material Consumed | - | - | - | - | - | - |
| | Purchases of Stock-in-trade | - | - | - | | 258.15 | 258.15 |
| | Changes in Inventories of finished goods, stock-in-trade and WIP | 1.55 | (0.45) | 45.51 | 1.10 | (189.61) | 82.90 |
| | Employee Benefits Expenses | 15.55 | 14.69 | 14.48 | 30.24 | 37.25 | 77.54 |
| | Depreciation, Amortization and Impairment | 0.83 | 0.84 | 1.23 | 1.67 | 2.47 | 5.77 |
| | Loss on Sale of Investments (Long Term Capital Loss) | - | - | - | - | 340.80 | 372.27 |
| | Other Expenses | 19.03 | 17.29 | 43.48 | 36.32 | 57.81 | 78.45 |
| | **Total Expenses (IV)** | **36.96** | **32.46** | **104.70** | **69.41** | **506.85** | **933.62** |
| V | **Profit / (Loss) before Tax & Exceptional Items (III-IV)** | **130.67** | **227.09** | **149.30** | **357.76** | **(25.12)** | **(65.43)** |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | **Profit / (Loss) before Tax (V-VI)** | **130.67** | **227.09** | **149.30** | **357.76** | **(25.12)** | **(65.43)** |
| VIII | **Tax Expenses** | | | | | | |
| | Current | 32.75 | 57.09 | 40.19 | 89.84 | 82.20 | 71.21 |
| | Deferred Tax | 0.03 | (0.05) | 0.20 | (0.02) | 0.11 | (0.83) |
| | **Total Tax Expenses (VIII)** | **32.78** | **57.04** | **40.39** | **89.82** | **82.31** | **70.38** |
| IX | **Profit for the Period / Year from continuing operations (VII-VIII)** | **97.89** | **170.05** | **108.90** | **267.94** | **(107.43)** | **(135.81)** |
| X | Profit/(Loss) from Discontinued Operations | - | - | - | - | - | - |
| XI | Tax Expenses Discontinued Operations | - | - | - | - | - | - |
| XII | **Profit for the Period / Year from continuing operations (X-XI)** | **-** | **-** | **-** | **-** | **-** | **-** |
| XIII | **Profit for the Period (IX-XII)** | **97.89** | **170.05** | **108.90** | **267.94** | **(107.43)** | **(135.81)** |
| XIV | **Other Comprehensive Income** | | | | | | |
| | **Fair value changes on instruments carried at FVTOCI** | | | | | | |
| | A. Items that will be classified to Profit or Loss | | | | | | |
| | i) Fair value changes on instruments carried at FVTOCI | (22.26) | 42.18 | (16.83) | 19.92 | 532.22 | 505.72 |
| | ii) Income Tax on above | 5.61 | (10.62) | 4.23 | (5.01) | (133.96) | (127.29) |
| | **Sub-Total A** | **(16.65)** | **31.56** | **(12.59)** | **14.91** | **398.26** | **378.43** |
| | B. i) Items that will not be classified to Profit or Loss | - | - | - | - | | - |
| | ii) Income Tax relating to Items that will be reclassified to Profit or Loss | - | - | - | - | - | - |
| | **Sub-Total B** | - | - | - | - | | - |
| | **Other Comprehensive Income (A+B)** | **(16.65)** | **31.56** | **(12.59)** | **14.91** | **398.26** | **378.43** |
| XV | **Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)** | **81.24** | **201.61** | **96.31** | **282.85** | **290.83** | **242.62** |
| XVI | Paid-up Equity Share Capital | 10,703.28 | 10,703.28 | 10,703.28 | 10,703.28 | 10,703.28 | 10,703.28 |
| | Face Value of Equity Shares | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| XVII | Other Equity | | | | 872.73 | 659.15 | 591.63 |
| XVIII | **Earnings per Share from Continuing Operations** | | | | | | |
| | a) Basic | 0.01 | 0.02 | 0.01 | 0.03 | (0.01) | (0.01) |
| | b) Diluted | 0.01 | 0.02 | 0.01 | 0.03 | (0.01) | (0.01) |
| XVIII | **Earnings per Share from Discontinued Operations** | | | | | | |
| | a) Basic | - | - | - | - | - | - |
| | b) Diluted | - | - | - | - | - | - |
| XVIII | **Earnings per Share from Continuing & Discontinued Operations** | | | | | | |
| | a) Basic | 0.01 | 0.02 | 0.01 | 0.03 | (0.01) | (0.01) |
| | b) Diluted | 0.01 | 0.02 | 0.01 | 0.03 | (0.01) | (0.01) |

**Notes :**

1. As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
2. The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 13th November 2025.
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
4. The format of above results has been prescribed by SEBI vides their Circular No.CIR/CFD/CMD/I5/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2024) applicable to the Companies those are required to comply with Ind AS.
5. The Auditors of the Company have carried out "Limited Review" of the above financial Results.
6. Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.
7. Balance in the account of Trade Payable, Trade Receivable, Loans and advances are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Place : Mumbai
Date : 13th November, 2025

**For NCL Research & Financial Services Limited**

Sd/-

**Goutam Bose**
**Managing Director**

GOUTAM BOSE

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# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Statement of Assets & Liabilities

(Rs. In Lakhs)

| Particulars | As at | |
|---|---|---|
| | 30th Sept 2025 | 31st March 2025 |
| | Un-Audited | Audited |
| **FINANCIAL ASSETS** | | |
| Cash & Cash Equivalent | 59.91 | 25.53 |
| Bank Balances (other than above) | - | - |
| **Receivables** | | |
| Trade Receivables | 307.68 | 358.44 |
| Other Receivables | | - |
| Loans | 9,470.48 | 9,035.56 |
| Investments | 325.67 | 286.21 |
| Other Financial assets | 2,463.35 | 2,395.80 |
| **Total Financial Assets .....** | **12,627.09** | **12,101.54** |
| **NON-FINANCIAL ASSETS** | | |
| Inventories | 48.33 | 49.43 |
| Current Tax Assets (Net) | 20.23 | 84.95 |
| Deferred Tax Assets (Net) | | |
| Property, Plant & Equipments | 10.50 | 12.18 |
| Investment in Property | | |
| Intangible assets under development | | |
| Goodwill | | |
| Other Intangible Assets | | |
| Other Non-Financial Assets | 30.45 | 0.16 |
| **Total Non Financial Assets .....** | **109.51** | **146.72** |
| **TOTAL ASSETS ....** | **12,736.60** | **12,248.26** |
| **LIABILITIES & EQUITIES** | | |
| **LIABILITIES** | | |
| **Financial Liabilities** | | |
| Derivative financial instruments | | |
| **Payables** | | |
| **Trade Payables** | | |
| Total Outstanding Dues of Micro Enterprises And Small Enterprises | 3.90 | 4.45 |
| Total Outstanding Dues of Creditors Other than Micro Enterprises And | 53.61 | 53.61 |
| **Other Payables** | | |
| Total Outstanding Dues of Micro Enterprises And Small Enterprises | | |
| Total Outstanding Dues of Creditors Other Than Micro Enterprises And | | |
| Debt Securities | | |
| Borrowings (Other than Debt Securities) | | - |
| Deposits | | |
| Subordinated Liabilities | | |
| Other financial liabilities | 1,043.84 | 842.79 |
| Other Non Current Liabilities | | |
| **Total Financial Liabilities ...** | **1,101.35** | **900.85** |
| **Non-Financial Liabilities** | | |
| Current Tax Liabilities (Net) | | - |
| Contingent Provisions against Standard Assets | 37.88 | 36.14 |
| Deferred Tax Liabilities (Net) | 21.36 | 16.36 |
| Other Non-Financial Liabilities | | - |
| Short Term Provisions | | - |
| Current Tax Liabilities (Net) | | - |
| Other Current Liabilities | | - |
| **Total Non Financial Liabilities ...** | **59.24** | **52.50** |
| **Total Liabilities .....** | **1,160.59** | **953.35** |
| **EQUITY** | | |
| Equity Share Capital | 10,703.28 | 10,703.28 |
| Other Equity | 872.73 | 591.63 |
| **Total Equity ...** | **11,576.01** | **11,294.91** |
| **Total Liabilities & Equities.....** | **12,736.60** | **12,248.26** |

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# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Statement of Cash Flow Annexed to the Balance Sheet as at 30th September, 2025

Rs. In Lakh

| Particulars | As at 30-09-2025 | As at 30-09-2024 |
|---|---|---|
| A. Cash Flow from Operating Activities | | |
| *Net Profit before Tax and Extraordinary Items* | *357.76* | *(25.12)* |
| *Adjustments for* | | |
| Interest Received | | |
| Depreciation & Amortization Expenses | 1.67 | 2.47 |
| Dividend Received | (2.44) | (2.91) |
| Fair Value Measurement through OCI | 19.92 | 532.22 |
| *Operating Profit before Working Capital Changes* | *376.91* | *506.66* |
| *Adjustments for Working Capital Changes* | | |
| Decrease/(Increase) in Investment | | - |
| Decrease/(Increase) Loans | (434.92) | (861.86) |
| Decrease/(Increase) in Trade Receivable | 50.76 | (56.21) |
| Decrease/(Increase) in Inventories | 1.10 | (189.61) |
| Decrease/(Increase) in Other Financial Assets | (67.55) | 128.65 |
| Decrease/(Increase) in Other Non-Financial Assets | (30.29) | (32.14) |
| Decrease/(Increase) in Taxes | 64.72 | 62.26 |
| Increase/(Decrease) in Trade Payable | (0.54) | (16.15) |
| Increase/(Decrease) in Other Payables | | 0.56 |
| Increase/(Decrease) in Other Financial Liabilities | 201.06 | 229.06 |
| Increase/(Decrease) in Other Non-Financial Liabilities | | (1.53) |
| Increase/(Decrease) in Borrowings | | - |
| *Cash Generated from operations* | *161.25* | *(230.30)* |
| Income tax for the year | (89.85) | *(82.31)* |
| Deferred Tax Assets | - | - |
| *Net Cash From Operating Activities* | *71.40* | *(312.61)* |
| B. Cash Flow From Investing Activities | | |
| Changes in Investments | (39.46) | 320.43 |
| Purchase/Sale of Fixed Assets | | 0.65 |
| Proceeds from issue of Share Capital (Right Issue) | - | - |
| Interest Income / (Expense) | | |
| Dividend Received | 2.44 | 2.91 |
| *Net Cash from Investing Activities* | *(37.02)* | *323.99* |
| C. Cash Flow From Financing Activities | | |
| Increase/(Decrease) in Borrowings | - | - |
| *Net Cash used in Financing Activities* | - | - |
| Net Decrease in Cash & Cash Equivalents (A+B+C) | 34.38 | 11.38 |
| Opening Balance of Cash & Cash Equivalents | 25.53 | 82.58 |
| Closing Balance of Cash & Cash Equivalents | 59.91 | 93.95 |

GOUTAM BOSE

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**Limited Review Report on Unaudited financial results of NCL Research & Financial Services Limited for the Quarter ended 30th September 2025 and year to date from 1st April 2025 to 30th September 2025 Pursuant to the Regulation 33 of the Securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to**
**The Board of Directors of**
**NCL Research & Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **NCL Research & Financial Services Limited** ('the Company') for the quarter ended 30th September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation")

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

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

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

5. **Other Matter**

    1. The comparative financial information of the Company for the corresponding quarter ended 30th September 2024 included in these financial results were reviewed by the predecessor auditor and the financial information of the Company for the year ended March 31, 2025 included in these financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements.

2. We draw attention to the notes accompanying financial results, which describe those balances in the accounts of Loans & Advances, Trade Receivable, Trade Payable are subject to confirmation/reconciliation.

3. Based on our review, it is observed that interest income is not recognized on outstanding Loans and advances given to various parties amounting to Rs.23,51,53,724/- and no such documents are provided before us to enable to crystallize the interest rate on the loans and advances hence in the absences of sufficient information, we are unable to calculate the interest income to be recognized on such loans and advances.

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




**CA Pawan Gattani**
**Partner**
**Membership No. 144734**

**Place: Mumbai**
**Date: November 13, 2025**
**UDIN: 25144734BMJGBD1334**