NCL RESEARCH & FINANCIAL SERVICES LIMITED
CIN: L65921MH1985PLC284739
Regd. Off: 208, 2nd Floor, Plot - 212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021, MH, IN.
Contact: 022-35374523 **E-mail id:** ncl.research@gmail.com **Website:** www.nclfin.com

November 13, 2026

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 Q2FY27**

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 Sept 2026 (Q-II) for the Financial Year ending on 31st March 2027 together with Cash Flow Statement, Statement of Assets & Liabilities as well as Limited Review Report by Statutory Auditors.

The meeting was commenced at 17.15 Hrs. and concluded at 18.30 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
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b31520720d343d7a8d0ed05173c14d1, 2.5.4.20=f900da6df5a679549a93843d66c92c2a7ab70c99784f277cdb777a6d6831d5e0, postalCode=743222, st=West Bengal, serialNumber=1c6f825bafb348cd8b5d3ec7efcc7f21c14e1380548bb7a2a6634134d48d351e, cn=GOUTAM BOSE
Date: 2026.11.13 18:26:46 +05'30'

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: a/a

NCL RESEARCH & FINANCIAL SERVICES LIMITED

Registered Office : 208, 2nd Floor, Plot No.212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021
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 2026

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended 30.09.2026	Preceeding 3 Months ended 30.06.2026	Corresponding 3 Months ended 30.09.2025	6 Months ended 30.09.2026	Corresponding 6 Months ended 30.09.2025	Year to date figures as on 31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	**Revenue from Operations**						
	Interest Income	160.26	166.06	190.96	326.32	372.17	613.17
	Dividend Income	2.21	0.56	2.02	2.77	2.44	3.28
	Revenue from Sale of Shares	-	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Rental Income	-	-	-	-	-	-
	Total Revenue from Operations	**162.47**	**166.62**	**192.98**	**329.09**	**374.61**	**616.45**
II	**Other Income**						
	Others [Gain/(loss) from F&O Trading]	(85.85)	52.65	(26.55)	(33.20)	51.37	(3.08)
	Others [Gain/(loss) from Investments]	1.99	2.80	1.19	4.79	1.19	1.19
	Others	-	-	-	-	-	-
	Others (Interest on FDR)	-	-	-	-	-	-
III	**Total Income (I+II)**	**78.61**	**222.07**	**167.63**	**300.68**	**427.17**	**614.56**
IV	**Expenses**						
	Finance Costs	-	-	(0.00)		0.08	0.08
	Fees & Commission Expenses	-	-	-	-	-	79.42
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-			-
	Changes in Inventories of finished goods, stock-in-trade and WIP	(15.82)	(3.84)	1.55	(19.66)	1.10	-
	Employee Benefits Expenses	22.55	16.95	15.55	39.50	30.24	83.10
	Depreciation, Amortization and Impairment	0.61	0.60	0.83	1.21	1.67	3.60
	Provision for Expected Credit Loss	14.11	37.29	-	51.40	-	398.74
	Provision for Bad & Doubtful Debts	-	-	-	-	-	235.71
	Other Expenses	160.00	22.44	19.03	182.44	36.32	95.29
	Total Expenses (IV)	**181.45**	**73.44**	**36.96**	**254.89**	**69.41**	**895.94**
V	**Profit / (Loss) before Tax & Exceptional Items (III-IV)**	**(102.84)**	**148.63**	**130.67**	**45.79**	**357.76**	**(281.38)**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) before Tax (V-VI)**	**(102.84)**	**148.63**	**130.67**	**45.79**	**357.76**	**(281.38)**
VIII	**Tax Expenses**						
	Current	(26.38)	45.13	32.75	18.75	89.84	29.55
	Deferred Tax	(3.25)	(9.41)	0.03	(12.66)	(0.02)	(103.84)
	Taxes of Earlier years	-	-	-	-	-	52.83
	Total Tax Expenses (VIII)	**(29.63)**	**35.72**	**32.78**	**6.09**	**89.82**	**(21.46)**
IX	**Profit for the Period / Year from continuing operations (VII-VIII)**	**(73.21)**	**112.91**	**97.89**	**39.70**	**267.94**	**(259.92)**
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)**	**(73.21)**	**112.91**	**97.89**	**39.70**	**267.94**	**(259.92)**
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	(26.33)	31.44	(22.26)	5.11	19.92	(11.98)
	ii) Income Tax on above	6.62	(7.91)	5.61	(1.29)	(5.01)	3.01
	Sub-Total A	**(19.71)**	**23.53**	**(16.65)**	**3.82**	**14.91**	**(8.97)**
	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)	**(19.71)**	**23.53**	**(16.65)**	**3.82**	**14.91**	**(8.97)**
XV	**Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)**	**(92.92)**	**136.44**	**81.24**	**43.52**	**282.85**	**(268.89)**
XVI	Paid-up Equity Share Capital	15,698.14	10,703.28	10,703.28	15,698.14	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				274.25	872.73	261.86
XVIII	**Earnings per Share from Continuing Operations**						
	a) Basic	(0.00)	0.01	0.01	0.00	0.03	(0.02)
	b) Diluted	(0.00)	0.01	0.01	0.00	0.03	(0.02)
XVIII	**Earnings per Share from Discontinued Operations**						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	**Earnings per Share from Continuing & Discontinued Operations**						
	a) Basic	(0.00)	0.01	0.01	0.00	0.03	(0.02)
	b) Diluted	(0.00)	0.01	0.01	0.00	0.03	(0.02)

Notes :

1. As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
2. The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 13th November 2026.
3. The Company has raised funds amounting to ₹49.95 crore (approximately ₹49.95 crore) through the issuance of equity shares on a rights basis. The Company is advised to ensure that all necessary statutory approvals, compliance requirements under the Companies Act, 2013, and applicable ROC filings have been duly completed. The relevant supporting documents, including board/shareholder approvals, offer letters, allotment records and filing acknowledgements, should be maintained for audit verification.
4. 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.
5. 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, 2025) applicable to the Companies those are required to comply with Ind AS.
6. The Auditors of the Company have carried out "Limited Review" of the above financial Results.
7. The company has not recognized interest income on certain advances given to various parties amounting to Rs. 21,00,63,152/- 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 advances. These loans are considered credit-impaired , and the Company has recognised an expected credit loss allowance of Rs. 73.52 lacs against them inaccordance with its accountinq policy. Manaqement continues to pursue recovery of these amounts.
8. The Company has not recognised interest income on outstanding loans given to various parties amounting to Rs. 2809.44 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 finalize the interest income to be recognized on such loans. Management has explained to us that they are doing the needful discussions with the parties for the effective recovery of such loans and advances however necessary ECL provision and other provisions were taken care on such loans and advances. We have solely relied on management's representation for the aforementioned treatments and disclosures.
9. 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.
10. Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.

For NCL Research & Financial Services Limited
Sd/-
Goutam Bose
Managing Director

Place : Mumbai
Date : 13th November, 2026

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b51520720d343d7a8d0ed05179c14d1, 2.5.4.20=f900da6df3a079549a93843d6dc92c2a7a3705c9979402771c8c7f77a6d6831d5e0, postalCode=743222, st=West Bengal, serialNumber=1cd9b33ad5c348cd8b5d5ec7efcc792c14e138054886b7a2a6634134d48d8351e, cn=GOUTAM BOSE
Date: 2026.11.13 18:27:38 +05'30'

NCL RESEARCH & FINANCIAL SERVICES LIMITED

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	As at	
	30th Sept 2026	31st March 2026
	Un-Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	38.16	36.69
Bank Balances	3,198.48	13.32
Receivables		
Trade Receivables	191.02	168.04
Other Receivables		
Loans	10,506.23	9,267.00
Investments	625.34	293.76
Other Financial assets	2,027.11	2,034.83
Others	213.99	204.00
Total Financial Assets	**16,800.33**	**12,017.64**
NON-FINANCIAL ASSETS		
Inventories	64.12	44.46
Current Tax Assets (Net)	17.63	15.97
Deferred Tax Assets (Net)	101.87	90.49
Property, Plant & Equipments	8.30	9.51
Investment in Property	-	
Intangible assets under development	-	
Goodwill	-	
Other Intangible Assets	-	
Other Non-Financial Assets	30.93	0.16
Total Non Financial Assets	**222.85**	**160.59**
TOTAL ASSETS	**17,023.18**	**12,178.23**
LIABILITIES & EQUITIES		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	3.47	7.63
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises		
Total Outstanding Dues of Creditors Other Than Micro Enterprises		
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	992.24	1,154.80
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	**995.71**	**1,162.43**
Non-Financial Liabilities		
Current Tax Liabilities (Net)		-
Contingent Provisions against Standard Assets	43.43	38.28
Deferred Tax Liabilities (Net)		
Other Non-Financial Liabilities	11.65	12.38
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
Total Non Financial Liabilities ...	**55.08**	**50.66**
Total Liabilities	**1,050.79**	**1,213.09**
EQUITY		
Equity Share Capital	15,698.14	10,703.28
Other Equity	274.25	261.86
Total Equity ...	**15,972.39**	**10,965.14**
Total Liabilities & Equities.....	**17,023.18**	**12,178.23**

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b3152072b034d7a8d0ed05173c1401, 2.5.4.20=f900da6e8f5ab7954fa9394b1d6c92c2a7ab7fc997b4f27f7cdb777a6d6831d5e8, postalCode=743222, st=West Bengal, serialNumber=1cd8f28ad3b48cd8b5d3ec7efcc7f21c14e13805 48bb7a2a6634134d48d351e, cn=GOUTAM BOSE
Date: 2026.11.15 18:28:01 +05'30'

NCL RESEARCH & FINANCIAL SERVICES LIMITED

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

Rs. In Lakh

Particulars	As at 30-09-2026	As at 30-09-2025
A. **Cash Flow from Operating Activities**		
Net Profit before Tax and Extraordinary Items	***45.79***	***357.76***
Adjustments for		
Interest Received		
Depreciation & Amortization Expenses	1.21	1.67
Dividend Received	(2.77)	(2.44)
F&O profit/loss in prior year	(25.98)	
Fair Value Measurement through OCI	5.11	19.92
Operating Profit before Working Capital Changes	***23.36***	***376.91***
Adjustments for Working Capital Changes		
Decrease/(Increase) in Investment		-
Decrease/(Increase) Loans	(1,239.24)	(434.92)
Decrease/(Increase) in Trade Receivable	(22.98)	50.76
Decrease/(Increase) in Inventories	(19.66)	1.10
Decrease/(Increase) in Other Financial Assets	(2.26)	(67.55)
Decrease/(Increase) in Other Non-Financial Assets	(30.78)	(30.29)
Decrease/(Increase) in Taxes	(1.66)	64.72
Increase/(Decrease) in Trade Payable	(4.16)	(0.54)
Increase/(Decrease) in Other Payables		-
Increase/(Decrease) in Other Financial Liabilities	(162.56)	201.06
Increase/(Decrease) in Other Non-Financial Liabilities	(0.74)	-
Increase/(Decrease) in Borrowings	-	-
Cash Generated from operations	***(1,460.68)***	***161.25***
Income tax for the year	(18.75)	*(89.85)*
Deferred Tax Assets	-	-
Net Cash From Operating Activities	***(1,479.43)***	***71.40***
B. **Cash Flow From Investing Activities**		
Changes in Investments	(331.57)	(39.46)
Purchase/Sale of Fixed Assets	-	-
Proceeds from issue of Share Capital (Right Issue)	4,994.86	-
Interest Income / (Expense)	-	-
Dividend Received	2.77	2.44
Net Cash from Investing Activities	***4,666.06***	***(37.02)***
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)	**3,186.63**	**34.38**
Opening Balance of Cash & Cash Equivalents	50.01	25.53
Closing Balance of Cash & Cash Equivalents	3,236.64	59.91

GOUTAM BOSE

Digitally signed by GOUTAM BOSE
DN: c=IN, o=PERSONAL, title=0443, pseudonym=9b31520720d343d7a8d0ed05173c14d1, 2.5.4.20=f900da6df5a679549a93843d66c92c2a7ab70c9978d27fcdb777a6d6831d5e0, postalCode=743222, st=West Bengal, serialNumber=1c6f825bafb348cd8b5d3ec7efcc7f21c14e1380548bb7a2a6634134d48d351e, cn=GOUTAM BOSE
Date: 2026.11.13 18:28:15 +05'30'

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

To
The Board of Directors of
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 2026 and year to date result from April 01, 2026 to September 30, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

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

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

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

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

5. **Emphasis of Matter**

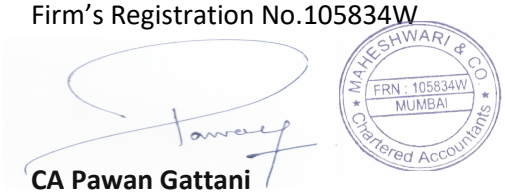
   1. We draw attention to the accompanying financial results, which describe those balances in the accounts of Trade Receivable, Loans and advances and Other Financial Liabilities are subject to confirmation/reconciliation. (Note 9 to financial results.)

2. Based on our review, it is observed that interest income is not recognized on outstanding advances given to various parties amounting to Rs. 21,00,63,152, /- 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 advances. Management has explained to us that they are doing the needful discussions with the parties for the effective recovery of such advances however necessary ECL provision and other provisions were taken care on such advances. We have solely relied on management's representation for the aforementioned treatments and disclosures. (Note 7 to financial results.)

3. Based on our review, it is observed that interest income is not recognized on outstanding loans given to various parties amounting to Rs. 2809.44 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 finalize the interest income to be recognized on such loans. Management has explained to us that they are doing the needful discussions with the parties for the effective recovery of such loans however necessary ECL provision and other provisions were taken care on such loans. We have solely relied on management's representation for the aforementioned treatments and disclosures. (Note 8 to financial results.)

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

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



CA Pawan Gattani
Partner
Membership No. 144734

Place: Mumbai
Date: November 13, 2026
UDIN: 26144734ZJHXEQ2426