



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.
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August 11, 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 Q1FY27**

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 1st quarter ended on 30th June 2026 (Q-I) for the Financial Year ending 31st March 2027 together with Limited Review Report by Statutory Auditors.

The meeting was commenced at 12.05 Hrs. and concluded at 12.50 Hrs.

This is for the information of members.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

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

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Statement of Un-Audited Standalone Financial Results for the Quarter ended 30th June 2026

₹ in Lakhs

Sr. No.	Particulars	3 Months ended 30.06.2026	Preceding 3 Months ended 31.03.2026	Corresponding 3 Months ended 30.06.2025	Year to date figures as on 31.03.2026
		Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations				
	Interest Income	166.06	28.04	181.21	613.17
	Dividend Income	0.56	0.36	0.42	3.28
	Revenue from Sale of Shares	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-
	Other Income	-	-	-	-
	Total Revenue from Operations	166.62	28.40	181.63	616.45
II	Other Income				
	Others [(Profit)/(Loss) in F&O Trading]	52.65	(54.63)	77.92	(3.08)
	Others [Gain/(loss) from Investments]	2.80	-	-	1.19
	Others	-	-	-	-
III	Total Income (I+II)	222.07	(26.23)	259.54	614.56
IV	Expenses				
	Finance Costs	-	-	0.08	0.08
	Fees & Commission Expenses	-	69.42	-	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 work-in-progress	(3.84)	-	(0.45)	-
	Employee Benefits Expenses	16.95	32.21	14.69	83.10
	Depreciation, Amortization and Impairment	0.60	0.96	0.84	3.60
	Loss on Sale of Investments (Long Term Capital Loss)	-	-	-	-
	Expected Credit Loss	37.29	398.74	-	398.74
	Bad Debts written Off	-	134.59	-	235.71
	Other Expenses	22.44	24.36	17.29	95.29
	Total Expenses (IV)	73.44	660.28	32.46	895.94
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	148.63	(686.51)	227.09	(281.38)
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	148.63	(686.51)	227.09	(281.38)
VIII	Tax Expenses				
	Current	45.13	(74.89)	57.09	29.55
	Deferred Tax	(9.41)	(103.75)	(0.05)	(103.84)
	Taxes of Earlier years	-	51.45	-	52.83
	Total Tax Expenses (VIII)	35.72	(127.19)	57.04	(21.46)
IX	Profit for the Period / Year from continuing operations (VII-VIII)	112.91	(559.32)	170.05	(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)	112.91	(559.32)	170.05	(259.92)
XIV	Other Comprehensive Income				
	Fair value changes on Instruments carried at FVTOCI				
	A. Items that will not be classified to Profit or Loss				
	i) Fair value changes on instruments carried at FVTOCI	31.44	(51.34)	42.18	(11.98)
	ii) Income Tax on above	(7.91)	12.92	(10.62)	3.01
	Sub-Total A	23.53	(38.42)	31.56	(8.97)
	B. i) Items that will be classified to Profit or Loss	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-
	Sub-Total B	-	-	-	-
	Other Comprehensive Income (A+B)	23.53	(38.42)	31.56	(8.97)
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	136.44	(597.74)	201.61	(268.89)
XVI	Paid-up Equity Share Capital	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
XVII	Other Equity	-	-	-	261.86
XVIII	Earnings per Share from Continuing Operations				
	a) Basic	0.01	(0.05)	0.02	(0.02)
	b) Diluted	0.01	(0.05)	0.02	(0.02)
XIX	Earnings per Share from Discontinued Operations				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations				
	a) Basic	0.01	(0.05)	0.02	(0.02)
	b) Diluted	0.01	(0.05)	0.02	(0.02)

Notes :

- 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.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 11th August 2026.
- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2026 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

For NCL Research & Financial Services Limited

Sd/-

Goutam Bose
Managing Director

Place : Mumbai

Date : August 11, 2026

Limited Review Report on Unaudited financial results of NCL Research & Financial Services Limited for the Quarter ended 30th June 2026 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 June 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.
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**

Based on our review, it has been observed that interest income has not been recognised on certain outstanding loans and advances granted to various parties, as the interest income could not be crystallised with the respective parties. Management has explained that the aforesaid loans and advances were granted

for various business requirements and that, considering the ongoing financial and commercial stress with certain parties, the amount of interest receivable could not presently be determined with reasonable certainty. Management has further represented that it expects to recover the principal amount from the respective parties in due course. Accordingly, the Company has recognised an Expected Credit Loss (ECL) provision in respect of such parties in accordance with its accounting policy, considering the underlying financial assets to be credit-impaired.

In the absence of sufficient supporting details, documentary evidence and confirmations from the respective parties, we have relied upon the representations and explanations provided by Management with respect to the nature and recoverability of the aforesaid loans and advances, non-recognition of interest income thereon, and the adequacy of the ECL provision recognised in respect thereof.

Our opinion is not modified on the above.

**For Maheshwari & Co.
Chartered Accountants**

Firm's Registration No.105834W



CA Pawan Gattani

Partner

Membership No. 144734



Place: Mumbai

Date: 11 August, 2026

UDIN: 26144734BRXAPV4397