



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.ncffin.com

February 5, 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 Q3FY26

Respected Sir or Madam,

Withreference 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 3rd quarter ended on 31st December 2025 (Q-III) for the Financial Year ended 31st March 2026 together with Limited Review Report by Statutory Auditors.

The meeting was commenced at 16.15 Hrs. and concluded at 16.55 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
CIN - L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2025

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Nine Months	Corresponding	Year to date
		31.12.2025	Months ended	Months ended	Months ended	Nine Months	figures as on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	212.96	190.96	132.81	585.13	377.68	578.64
	Dividend Income	0.48	2.02	0.57	2.92	3.47	4.05
	Revenue from Sale of Shares	-	-	231.34	-	269.86	269.86
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Rental Income	-	-	-	-	-	-
	Total Revenue from Operations	213.44	192.98	364.71	588.05	651.02	852.56
II	Other Income						
	Others (Gain/(loss) from F&O Trading)	0.18	(26.55)	(130.02)	51.55	(18.32)	(69.53)
	Others (Gain/(loss) from Investments)	-	1.19	8.70	1.19	84.75	84.75
	Others (Interest on FDR)	-	-	3.73	-	11.00	0.41
	Others	-	-	-	-	0.41	-
-	Total Income (I+II)	213.62	167.63	247.12	640.79	728.86	868.18
IV	Expenses						
	Finance Costs	-	(0.00)	1.97	0.08	1.97	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 work-in-progress	0.28	1.55	262.09	1.38	72.47	82.90
	Employee Benefits Expenses	20.65	15.55	15.72	50.89	52.97	77.54
	Depreciation, Amortization and Impairment	0.97	0.83	1.79	2.64	4.25	5.77
	Loss on Sale of Investment (Long Term)	-	-	16.75	-	357.55	372.27
	Other Expenses	134.35	19.03	0.86	170.67	58.67	78.45
	Total Expenses (IV)	156.25	36.96	299.18	225.66	806.03	933.62
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	57.37	130.67	(52.06)	415.13	(77.18)	(65.43)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	57.37	130.67	(52.06)	415.13	(77.18)	(65.43)
VIII	Tax Expenses						
	Current	14.60	32.75	(13.23)	104.44	68.98	71.21
	Deferred Tax	(0.07)	0.03	(0.53)	(0.09)	(0.42)	(0.83)
	Tax of Earlier years	1.39	-	-	1.38	-	-
	Total Tax Expenses (VIII)	15.92	32.78	(13.76)	105.73	68.56	70.38
IX	Profit for the Period / Year from continuing operations (VII-VIII)	41.45	97.89	(38.30)	309.40	(145.73)	(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)	41.45	97.89	(38.30)	309.40	(145.73)	(135.81)
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	19.44	(22.26)	(39.19)	39.36	493.03	505.72
	ii) Income Tax on above	(4.90)	5.61	9.87	(9.91)	(124.10)	(127.29)
	Sub-Total A	14.54	(16.65)	(29.33)	29.45	368.93	378.43
	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)	14.54	(16.65)	(29.33)	29.45	368.93	378.43
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	55.99	81.24	(67.63)	338.85	223.20	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	-	-	-	-	593.67	591.63
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.00	0.01	(0.00)	0.03	(0.01)	(0.01)
	b) Diluted	0.00	0.01	(0.00)	0.03	(0.01)	(0.01)
XIX	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.00	0.01	(0.00)	0.03	(0.01)	(0.01)
	b) Diluted	0.00	0.01	(0.00)	0.03	(0.01)	(0.01)

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 5th February 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/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.
- 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.

Place : Mumbai
Date : February 05, 2026

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



Limited Review Report on Unaudited financial results of NCL Research & Financial Services Limited for the Quarter ended 31st December 2025 and year to date from 1st April 2025 to 31st December 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 31st December 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 31st December 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. 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.22,35,42,398/- 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: February 05, 2026**

UDIN: 26144734SPIBRO4146