



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

May 29, 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 Audited Financial Results for the Quarter/Year Ended March 31, 2026

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, Standalone Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 4th quarter and Year ended on 31st March 2026 together with "Audit Report" by Statutory Auditors as well as Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 19.30 Hrs. and concluded at 20.45 Hrs.

Kindly take the same on your record & oblige.

This is for the information of members.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

DIN: 02504803

MANAGING DIRECTOR

Enclosed: As stated above



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Mumbai - 400 001

Ref: Scrip Code 530557

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the financial year ended March 31, 2026 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

Kindly take the same on your record & oblige.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

DIN: 02504803

MANAGING DIRECTOR

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 Audited Financial Results for the Quarter and Year ended 31st March 2026

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2026	31.12.2025	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2025	31.03.2026	31.03.2025
				Audited	Audited	Audited
I	Revenue from Operations					
	Interest Income	28.04	212.96	200.96	613.17	578.64
	Dividend Income	0.36	0.48	0.58	3.28	4.05
	Revenue from Sale of Shares	-	-	-	-	269.86
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	-	-	-
	Total Revenue from Operations	28.40	213.44	201.54	616.45	852.56
II	Other Income					
	Others [Gain/(loss) from F&O Trading]	(54.63)	0.18	(51.22)	(3.08)	(69.53)
	Others [Gain/(loss) from Investments]	-	-	-	1.19	84.75
	Others	-	-	(11.00)	-	0.41
III	Total Income (I+II)	(26.23)	213.62	139.33	614.56	868.18
IV	Expenses					
	Finance Costs	-	-	0.13	0.08	2.11
	Fees & Commission Expenses	69.42	-	56.43	79.42	56.43
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	258.15
	Changes in Inventories of finished goods, stock-in-trade and WIP	-	-	-	-	-
	Employee Benefits Expenses	32.21	20.65	24.58	83.10	77.54
	Depreciation, Amortization and Impairment	0.96	0.97	1.52	3.60	5.77
	Loss on Sale of Investment (Long Term)	-	-	14.73	-	372.27
	Expected Credit Loss	398.74	-	-	398.74	-
	Bad Debt	134.59	-	-	235.71	-
	Other Expenses	24.36	134.63	30.20	95.29	161.35
	Total Expenses (IV)	660.28	156.25	127.58	895.94	933.62
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(686.51)	57.37	11.74	(281.38)	(65.43)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(686.51)	57.37	11.74	(281.38)	(65.43)
VIII	Tax Expenses					
	Current	(74.89)	14.60	2.24	29.55	71.21
	Deferred Tax	(103.75)	(0.07)	(0.41)	(103.84)	(0.83)
	Tax of Earlier years	51.45	1.39	-	52.83	-
	Total Tax Expenses (VIII)	(127.19)	15.92	1.83	(21.46)	70.38
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(559.32)	41.45	9.92	(259.92)	(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)	(559.32)	41.45	9.92	(259.92)	(135.81)
XIV	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	(51.34)	19.44	12.69	(11.98)	505.72
	ii) Income Tax on above	12.92	(4.90)	(3.19)	3.01	(127.29)
	Sub-Total A	(38.42)	14.54	9.50	(8.97)	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)	(38.42)	14.54	9.50	(8.97)	378.43
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(597.74)	55.99	19.42	(268.89)	242.62
XVI	Paid-up Equity Share Capital	10,703.28	10,703.28	10,703.28	10,703.28	10,703.28
	Face Value of Shares	1.00	1.00	1.00	1.00	1.00
XVII	Other Equity	-	-	-	261.86	591.63
XVIII	Earnings per Share from Continuing Operations					
	a) Basic	(0.05)	0.00	0.00	(0.02)	(0.01)
	b) Diluted	(0.05)	0.00	0.00	(0.02)	(0.01)
XVIII	Earnings per Share from Discontinued Operations					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations					
	a) Basic	(0.05)	0.00	0.00	(0.02)	(0.01)
	b) Diluted	(0.05)	0.00	0.00	(0.02)	(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 May 29, 2026.
- 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.
- Internal Control Mechanism prevailing in the Company will be further strengthened as per the findings to address the need for more tighter internal control system considering the size and growing nature of business of the company.
- The Company is not statutorily mandated to provide for gratuity liability. However, to align with prevailing industry standards and best practices, the Company has voluntarily undertaken an independent actuarial valuation for gratuity for the first time during the quarter ended March 31, 2026. Accordingly, a first-time provision amounting to Rs. 13.19 Lakhs has been recognized and grouped under 'Employee Benefit Expenses' in the financial results for Q4 FY 2025-26.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/IS/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.
- During the year ended 31 March 2026, the Company has undertaken recognition and measurement of Expected Credit Loss (ECL) on its financial assets as required under Ind AS 109 - Financial Instruments. Considering that ECL provisioning is mandatory under Ind AS 109, the Company has carried out the recognition and measurement at year end.
- Figures for the quarters ended 31st March 2026 and 31st March 2025 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 Audit of the above financial Results.
- Figures for pervious quarter/year have been re-stated/re-classified wherever necessary as per current year classification.

For NCL Research & Financial Services Limited

Sd/-

Goutam Bose
Managing Director

Place : Mumbai

Date : May 29, 2026

NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2026	31st March 2025
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	36.69	21.92
Bank Balances	13.32	3.61
Receivables		
Trade Receivables	168.04	358.44
Other Receivables		
Loans	9,267.00	9,035.56
Investments	293.76	286.21
Other Financial assets	2,034.83	2,195.80
Others	204.00	200.00
Total Financial Assets	12,017.64	12,101.54
NON-FINANCIAL ASSETS		
Inventories	44.46	49.43
Current Tax Assets (Net)	15.97	84.95
Deferred Tax Assets (Net)	90.49	-
Property, Plant & Equipments	9.51	12.18
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	0.16	0.16
Total Non Financial Assets	160.59	146.71
TOTAL ASSETS	12,178.23	12,248.25
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	10,703.28	10,703.28
Other Equity	261.86	591.63
Total Equity ...	10,965.14	11,294.91
Share Application Money Pending Allotment	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises		4.45
Total Outstanding Dues of Creditors Other than Micro Enterprises And Small Enterprises	7.63	53.61
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	-	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial liabilities	1,154.80	842.78
Other Non Current Liabilities		
Total Financial Liabilities ...	1,162.43	900.84
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	38.28	36.14
Deferred Tax Liabilities (Net)	-	16.36
Other Non-Financial Liabilities	12.38	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
Total Non Financial Liabilities ...	50.66	52.50
Total Liabilities	1,213.09	953.34
Total Equity & Liabilities	12,178.23	12,248.25

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NCL RESEARCH & FINANCIAL SERVICES LIMITED

Cash Flow Statement for the Year ended 31st March 2026

(₹ In Lakhs)

Particulars	Note	As At 31.03.2026	As At 31.03.2025
Cash Flow from/(used in) Operating Activities			
Profit before Tax		(281.38)	(65.43)
Adjustments for:			
Dividend Income		(3.28)	(4.05)
Fair Value Measurement through OCI		(11.98)	505.72
Depreciation and Amortization		3.60	5.92
Operating Profit before Working Capital Changes		(293.04)	442.15
Movement in Working Capital:			
Net (Increase)/decrease in Assets:			
Trade Receivables		190.40	(169.42)
Loans & Advances		(231.44)	(3,103.96)
Other Financial Assets		156.97	380.49
Inventories		4.96	82.90
Taxes		68.98	27.33
Other Non-Financial Assets		-	-
Net Increase/(decrease) in Liabilities:			
Trade Payable		(50.42)	39.40
Other Payable		-	-
Other Financial Liabilities		312.01	626.80
Borrowings		-	-
Other Non-Financial Liabilities		12.39	(2.53)
Cash Generated/(used) in Operations		170.81	(1,676.85)
Income Tax Paid		(82.38)	(70.38)
Excess Provision written back		-	-
Net Cash Generated/(used) in Operations	(A)	88.43	(1,747.22)
Cash Flow from/(used) Investing Activities			
Change in Investments		(7.55)	1,685.48
Dividend Income		3.28	4.05
Proceeds from Sale of Assets		-	1.83
Purchase of Assets		(0.94)	(1.18)
Cash Generated/(used) in Investing Activities	(B)	(5.21)	1,690.18
Cash Flow from/(used) Financing Activities			
Proceeds from Issue of Shares		(58.74)	-
Cash Generated/(used) in Financing Activities	(C)	(58.74)	-
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	24.48	(57.04)
Total Cash and Cash Equivalent at beginning of year		25.53	82.58
Total Cash and Cash Equivalent at end of year		50.01	25.53
Net increase/(decrease) as disclosed above		24.48	(57.04)

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the NCL Research & Financial Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NCL RESEARCH & FINANCIAL SERVICES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of NCL RESEARCH & FINANCIAL SERVICES LIMITED (the "Company") for the quarter and year ended March 31, 2026 ("Statement") 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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive Income/(Loss) and other financial information of the Company for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the following matters in the accompanying financial results:

1. We draw attention to note 6 to the accompanying financial results, which describe that balances in the accounts of Loans & Advance, Other Advance, Other current assets, Trade Receivables, Trade Payables, Advance to suppliers and vendors are subject to confirmation / reconciliation and subsequent adjustment, if any required. The management does not expect any material adjustments in respect of the same affecting the Financial Statement on such reconciliation /adjustment. *We have solely relied on management's representation for the aforementioned treatments and disclosures.*
2. Based on our review, it is observed that interest income is not recognized on outstanding advances given to various parties amounting to Rs. 2108.63 lakhs however no such documents are provided before us to enable us to crystallize the interest rate on the advances hence in the absence of sufficient information, we are unable to finalize the interest income to be recognized on such advances. Management has explained that they are doing the needful follow ups with the parties towards closure of advance at the earliest. *We have solely relied on management's representation for the aforementioned treatments and disclosures.*
3. Based on our review, it is observed that interest income is not recognized on outstanding loans given to various parties amounting to Rs. 1710.26 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.*
4. During the year ended 31 March 2026, the Company has undertaken recognition and measurement of "Provisioning on Standard Assets" as per rate prescribed under the RBI Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the non-provisioning in previous periods as prior period error).
5. Based on the management's assessment of the recoverability of trade receivables, the Company has written off few of the Books Debts as bad and doubtful debts amounting to Rs. 235.71 lakhs during the year under review. The ultimate outcome of such receivables is dependent upon future

realizations. *We have solely relied on management's representation for the aforementioned treatments and disclosures.*

6. We draw attention to Note 4 to the accompanying standalone financial results, which describe the requirement of strengthening the Internal control design commensurate with the growing size of its business activities of the company, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.
7. We draw attention to Note 7 of the accompanying financial results, which states that during the year ended 31 March 2026, the Company has undertaken the recognition and measurement of Expected Credit Loss (ECL) on its financial assets as required by Ind AS 109, '*Financial Instruments*'. As described in the note, this mandatory provisioning has been carried out by the Company at the year end.
8. The identification of MSME vendors, the determination of outstanding dues, and the computation of interest on delayed payments are subject to ongoing reconciliations and independent confirmations from the respective counterparties. In the absence of comprehensive external confirmations and completed reconciliations, the relevant disclosures and interest provisions have been compiled based on the information available with the Company, and we have solely relied upon management's tracking, computations, and representations in this regard.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the Net Profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

For Maheshwari & Co
Chartered Accountants

FRN – 106834W


CA Pawan Gattani

(Partner)

M No – 1444734



Date: May 29, 2026

Place: Mumbai

UDIN: 26144734JTHRPS6289