

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	Preceding 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 :

- 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 13th November 2025.
- 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.
- 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, 2024) 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.
- 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

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

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. <u>Cash Flow from Operating Activities</u>		
<i>Net Profit before Tax and Extraordinary Items</i>	357.76	(25.12)
<i>Adjustments for</i>		
Interest Received		
Depreciation & Amortization Expenses	1.67	2.47
Dividend Received	(2.44)	(2.91)
Fair Value Measurement through OCI	19.92	532.22
<i>Operating Profit before Working Capital Changes</i>	376.91	506.66
<u>Adjustments for Working Capital Changes</u>		
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		-
<i>Cash Generated from operations</i>	161.25	(230.30)
Income tax for the year	(89.85)	(82.31)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	71.40	(312.61)
B. <u>Cash Flow From Investing Activities</u>		
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
<i>Net Cash from Investing Activities</i>	(37.02)	323.99
C. <u>Cash Flow From Financing Activities</u>		
Increase/(Decrease) in Borrowings	-	-
<i>Net Cash used in Financing Activities</i>	-	-
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