



# NCL RESEARCH & FINANCIAL SERVICES LTD.

CIN no.: L65921MH1985PLC284739

Registered Office : 3rd Floor, Bhagyodaya Building, 79 Nagindas Master Road, Fort, Mumbai - 400023, Maharashtra  
Tel/fax: 022-22703249 E-mail : ncl.research@gmail.com Website :- www.nclfin.com

May 29, 2024

**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, 2024

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 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2024 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 19.00 Hrs. and concluded at 19.50 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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**The Deputy Manager**  
Department of Corporate Services  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
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, 2024 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 25<sup>th</sup> 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 : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023  
CIN - L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com

### Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2024	31.12.2023	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2023	31.03.2024	31.03.2023
I	<b>Revenue from Operations</b>					
	Interest Income	125.991	120.976	98.263	471.745	327.971
	Dividend Income	0.634	0.386	0.474	2.728	14.228
	Revenue from Sale of Shares	593.825	-	2.886	594.332	48.350
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>720.450</b>	<b>121.362</b>	<b>101.623</b>	<b>1,068.805</b>	<b>390.549</b>
II	<b>Other Income</b>					
	Others [Gain/(loss) from F&O Trading]	1.182	36.485	-	17.615	-
	Others [Gain/(loss) from Investments]	115.570	13.218	-	62.561	-
	Others [Interest on FDR]	3.614	3.792	5.093	13.915	5.693
III	<b>Total Income (I+II)</b>	<b>840.816</b>	<b>174.857</b>	<b>106.716</b>	<b>1,162.896</b>	<b>396.242</b>
IV	<b>Expenses</b>					
	Finance Costs	-	-	-	-	11.000
	Fees & Commission Expenses	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	2.449	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	738.862	-	-	738.862	-
	Changes in Inventories of finished goods, stock-in-trade and WIP	(69.222)	(13.465)	32.722	(65.175)	136.546
	Employee Benefits Expenses	25.061	20.947	14.326	75.370	38.424
	Depreciation, Amortization and Impairment	1.543	1.322	1.304	5.286	5.002
	Other Expenses	128.925	25.448	18.213	209.798	125.017
	<b>Total Expenses (IV)</b>	<b>825.169</b>	<b>34.252</b>	<b>69.014</b>	<b>964.141</b>	<b>315.989</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>15.647</b>	<b>140.605</b>	<b>37.702</b>	<b>198.755</b>	<b>80.253</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>15.647</b>	<b>140.605</b>	<b>37.702</b>	<b>198.755</b>	<b>80.253</b>
VIII	<b>Tax Expenses</b>					
	Current	(8.192)	35.390	(3.327)	38.249	20.893
	Deferred Tax	(0.153)	(0.148)	(0.706)	(0.560)	(0.706)
	<b>Total Tax Expenses (VIII)</b>	<b>(8.345)</b>	<b>35.242</b>	<b>(4.033)</b>	<b>37.689</b>	<b>20.187</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>23.992</b>	<b>105.363</b>	<b>41.735</b>	<b>161.066</b>	<b>60.066</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	<b>Profit for the Period / Year from continuing operations (X-IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>23.992</b>	<b>105.363</b>	<b>41.735</b>	<b>161.066</b>	<b>60.066</b>
XIV	<b>Other Comprehensive Income</b>					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	(292.257)	(29.595)	(3,318.229)	(2,001.950)	1,570.202
	ii) Income Tax on above	73.561	7.449	875.772	503.891	(395.220)
	<b>Sub-Total A</b>	<b>(218.696)</b>	<b>(22.146)</b>	<b>(2,442.457)</b>	<b>(1,498.059)</b>	<b>1,174.982</b>
	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	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(218.696)</b>	<b>(22.146)</b>	<b>(2,442.457)</b>	<b>(1,498.059)</b>	<b>1,174.982</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>(194.704)</b>	<b>83.217</b>	<b>(2,400.722)</b>	<b>(1,336.993)</b>	<b>1,235.048</b>
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	10,703.280	10,703.280	10,703.280
	Face Value of Shares	1.000	1.000	1.000	1.000	1.000
XVII	Other Equity	-	-	-	370.473	1,708.405
XVIII	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	0.002	0.010	0.004	0.015	0.006
	b) Diluted	0.002	0.010	0.004	0.015	0.006
XVIII	<b>Earnings per Share from Discontinued Operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	<b>Earnings per Share from Continuing &amp; Discontinued Operations</b>					
	a) Basic	0.002	0.010	0.004	0.015	0.006
	b) Diluted	0.002	0.010	0.004	0.015	0.006

#### 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 27, 2024.
- 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 vides 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 2024 and 31st March 2023 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.

For NCL Research & Financial Services Limited

Sd/-

**Goutam Bose**  
Managing Director

Place : Mumbai

Date : May 27, 2024

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Cash Flow Statement for the Year ended 31st March 2024

(₹ In Lakhs)

Particulars	Note	As At 31.03.2024	As At 31.03.2023
<b>Cash Flow from/(used in) Operating Activities</b>			
Profit before Tax		198.755	80.253
<b>Adjustments for:</b>			
Interest Income on Deposits and Dividend Income		(2.728)	(14.228)
Fair Value Measurement through OCI		(2,001.950)	1,570.202
Depreciation and Amortization		5.286	5.002
<b>Operating Profit before Working Capital Changes</b>		<b>(1,800.637)</b>	<b>1,641.229</b>
<b>Movement in Working Capital:</b>			
<b>Net (Increase)/decrease in Assets:</b>			
Trade Receivables		38.921	(45.545)
Loans & Advances		(376.010)	(3,353.378)
Other Financial Assets		58.623	(752.472)
Inventories		(65.175)	136.546
Taxes		5.948	(5.622)
Other Non-Financial Assets		5.717	(4.356)
<b>Net Increase/(decrease) in Liabilities:</b>			
Trade Payable		1.745	(3.500)
Other Payable		1.285	(4.873)
Other Financial Liabilities		147.125	67.444
Borrowings		-	(100.000)
Other Non-Financial Liabilities		(0.560)	(0.865)
<b>Cash Generated/(used) in Operations</b>		<b>(1,983.018)</b>	<b>(2,425.392)</b>
Income Tax Paid		(37.689)	(20.188)
Excess Provision written back		-	-
<b>Net Cash Generated/(used) in Operations</b>	<b>(A)</b>	<b>(2,020.707)</b>	<b>(2,445.580)</b>
<b>Cash Flow from/(used) Investing Activities</b>			
Change in Investments		2,034.879	(2,468.489)
Dividend Income		2.728	14.228
<b>Cash Generated/(used) in Investing Activities</b>	<b>(B)</b>	<b>2,037.607</b>	<b>(2,454.261)</b>
<b>Cash Flow from/(used) Financing Activities</b>			
Proceeds from Sale of Assets		(5.865)	(0.592)
Proceeds from Issue of Shares		-	4,886.280
<b>Cash Generated/(used) in Financing Activities</b>	<b>(C)</b>	<b>(5.865)</b>	<b>4,885.688</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>11.035</b>	<b>(14.153)</b>
Total Cash and Cash Equivalent at beginning of year		71.541	85.694
Total Cash and Cash Equivalent at end of year		82.576	71.541
<b>Net increase/(decrease) as disclosed above</b>		<b>11.035</b>	<b>(14.153)</b>

**NCL RESEARCH & FINANCIAL SERVICES LIMITED**  
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2024	31st March 2023
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	21.712	13.183
Bank Balances	59.694	58.358
<b>Receivables</b>		
Trade Receivables	189.020	227.941
Other Receivables		
Loans	5,928.730	5,555.589
Investments	1,986.418	4,006.574
Other Financial assets	2,776.288	2,834.911
<b>Total Financial Assets .....</b>	<b>10,961.862</b>	<b>12,696.556</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	132.325	67.150
Current Tax Assets (Net)	112.960	118.227
Deferred Tax Assets (Net)	106.389	-
Property, Plant & Equipments	17.182	16.603
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	0.160	5.876
<b>Total Non Financial Assets .....</b>	<b>369.016</b>	<b>207.856</b>
<b>TOTAL ASSETS ....</b>	<b>11,330.878</b>	<b>12,904.412</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	10,703.280	10,703.280
Other Equity	378.139	1,708.405
<b>Total Equity ...</b>	<b>11,081.419</b>	<b>12,411.685</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises And Small Enterprises	16.150	14.405
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	2.509	1.224
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial liabilities	215.978	68.854
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>234.637</b>	<b>84.483</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	14.822	13.889
Deferred Tax Liabilities (Net)	-	394.355
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>14.822</b>	<b>408.244</b>
<b>Total Liabilities .....</b>	<b>249.459</b>	<b>492.727</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>11,330.878</b>	<b>12,904.412</b>

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## Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company 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, 2024 ("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. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### **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.



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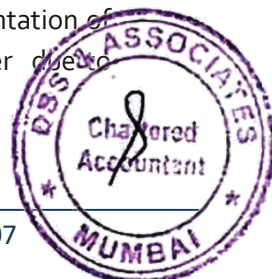
### Emphasis of Matter

1. Trade receivables amounting of Rs. 174.61 Lakhs are receivable since long time. As per management explanation, these are recoverable and company is in process to recover.
2. Other interest free advances (shown under other financial assets) amounting of Rs. 2091.34 Lakh given as advances to various parties for share purchase of various companies. Out of the 2059.44 lakhs advances are outstanding since long time As per management explanation these are fully recoverable and company is in process to recover.
3. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
4. We draw attention to Notes in respect of incomplete Supporting bills, documents etc. of Supporting for some of the expenditure of 'revenue nature for the quarter ended March 31,2024 as well as the year-to-date results for the period from April 01, 2023 to March 31, 2024.
5. The company has Net Tax Asset of Rs. 112.28 Lakhs (Shown under Current Tax Assets) as on 31st March 2024 pertaining to various years. As per the management, company is in process to reconcile with tax department.
6. The Company has not complied with provision if Ind AS- 19 for employee benefits. As per the management, company is in process to comply the same.

### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Statement, 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 also 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 the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 Board of Directors.
- Conclude on the appropriateness of the 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





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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 March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

**For D B S & ASSOCIATES**  
**Chartered Accountants**

Firm Registration No. 018627N



**Roxy Teniwal**

Partner

Membership No. 141538

UDIN: 24141538BKGEAC9676

