



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, 2023

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, 2023

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 2023 together with "Audit Report" by Statutory Auditors as well as Statement of Impact of Audit Qualification pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 17.30 Hrs. and concluded at 18.30 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: a/a

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 2023

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2023	31.12.2022	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2022	Audited	Audited
I	Revenue from Operations					
	Interest Income	98.263	92.337	68.522	327.971	184.341
	Dividend Income	0.474	0.674	-	14.228	-
	Revenue from Sale of Shares	2.886	-	-	48.350	3.406
	Net Gain on Fair Value of Changes	-	11.314	-	-	-
	Rental Income	-	37.424	-	-	-
	Total Revenue from Operations	101.623	141.749	68.522	390.549	187.747
II	Other Income					
	Others (Please Specify)	5.093	-	0.300	5.693	9.400
III	Total Income (I+II)	106.716	141.749	68.822	396.242	197.147
IV	Expenses					
	Finance Costs	-	-	-	11.000	-
	Fees & Commission Expenses	-	-	-	-	15.000
	Net loss on Fair Value Changes	2.449	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	1.989
	Changes in Inventories of finished goods, stock-in-trade and WIP	32.722	24.437	(70.027)	136.546	(98.497)
	Employee Benefits Expenses	14.326	9.257	8.221	38.424	31.804
	Depreciation, Amortization and Impairment	1.304	1.272	1.783	5.002	5.260
	Other Expenses	18.213	10.558	69.515	125.017	135.638
	Total Expenses (IV)	69.014	45.524	9.492	315.989	91.194
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	37.702	96.225	59.330	80.253	105.953
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	37.702	96.225	59.330	80.253	105.953
VIII	Tax Expenses					
	Current	(3.327)	24.220	(10.083)	20.893	2.297
	Deferred Tax	(0.706)	-	(0.491)	(0.706)	(0.739)
	Total Tax Expenses (VIII)	(4.033)	24.220	(10.574)	20.187	1.558
IX	Profit for the Period / Year from continuing operations (VII-VIII)	41.735	72.005	69.904	60.066	104.395
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-IX)	-	-	-	-	-
XIII	Profit for the Period (IX-XII)	41.735	72.005	69.904	60.066	104.395
XIV	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	(3,318.229)	1,664.408	-	1,570.202	-
	ii) Income Tax on above	875.772	(432.746)	-	(395.220)	-
	Sub-Total A	(2,442.457)	1,231.662	-	1,174.982	-
	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)	(2,442.457)	1,231.662	-	1,174.982	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(2,400.722)	1,303.667	69.904	1,235.048	104.395
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	5,817.000	10,703.280	5,817.000
	Face Value of Shares	1.000	1.000	1.000	1.000	1.000
XVII	Other Equity	-	-	-	1,708.405	481.740
XVIII	Earnings per Share from Continuing Operations					
	a) Basic	0.004	0.007	0.012	0.006	0.018
	b) Diluted	0.004	0.007	0.012	0.006	0.018
XVIII	Earnings per Share from Discontinued Operations					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations					
	a) Basic	0.004	0.007	0.012	0.006	0.018
	b) Diluted	0.004	0.007	0.012	0.006	0.018

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, 2023.
- During the Company has raised sum of Rs. 4886.28 Lakh by way of Right Issue.
- 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 2023 and 31st March 2022 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.

Place : Mumbai
Date : May 29, 2023



For NCL Research & Financial Services Limited

Sd/-
Goutam Bose
Managing Director

NCL RESEARCH & FINANCIAL SERVICES LIMITED

Cash Flow Statement for the Year ended 31st March 2023

(₹ In Lakhs)

Particulars	Note	As At 31.03.2023	As At 31.03.2022
Cash Flow from/(used in) Operating Activities			
Profit before Tax		80.253	105.952
Adjustments for:			
Interest Income on Deposits and Dividend Income		(14.228)	-
Fair Value Measurement through OCI		1,570.202	
Depreciation and Amortization		5.002	5.260
Operating Profit before Working Capital Changes		1,641.229	111.212
Movement in Working Capital:			
Net (Increase)/decrease in Assets:			
Trade Receivables		(45.545)	(6.543)
Loans & Advances		(3,353.378)	1,773.243
Other Financial Assets		(752.472)	(1,480.545)
Inventories		136.546	(98.497)
Taxes		(5.622)	(16.165)
Other Non-Financial Assets		(4.356)	1.360
Net Increase/(decrease) in Liabilities:			
Trade Payable		(3.500)	17.906
Other Payable		(4.873)	(7.691)
Other Financial Liabilities		67.444	(0.892)
Borrowings		(100.000)	100.000
Other Non-Financial Liabilities		(0.865)	(0.580)
Cash Generated/(used) in Operations		(2,425.392)	392.808
Income Tax Paid		(20.188)	(1.558)
Excess Provision written back		-	-
Net Cash Generated/(used) in Operations	(A)	(2,445.580)	391.250
Cash Flow from/(used) Investing Activities			
Change in Investments		(2,468.489)	(340.845)
Dividend Income		14.228	-
Cash Generated/(used) in Investing Activities	(B)	(2,454.261)	(340.845)
Cash Flow from/(used) Financing Activities			
Proceeds from Sale of Assets		(0.592)	(24.000)
Proceeds from Issue of Shares		4,886.280	-
Cash Generated/(used) in Financing Activities	(C)	4,885.688	(24.000)
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	(14.153)	26.405
Total Cash and Cash Equivalent at beginning of year		85.694	59.289
Total Cash and Cash Equivalent at end of year		71.541	85.694
Net increase/(decrease) as disclosed above		(14.153)	26.405



NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2023	31st March 2022
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	13.183	4.982
Bank Balances	58.358	80.712
Receivables		
Trade Receivables	227.941	182.395
Other Receivables	-	-
Loans	5,555.589	2,202.211
Investments	4,006.574	1,538.085
Other Financial assets	2,834.911	2,082.440
Total Financial Assets	12,696.556	6,090.825
NON-FINANCIAL ASSETS		
Inventories	67.150	203.696
Current Tax Assets (Net)	118.227	112.446
Deferred Tax Assets (Net)	-	0.159
Property, Plant & Equipments	16.603	21.013
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	5.876	1.520
Total Non Financial Assets	207.856	338.834
TOTAL ASSETS	12,904.412	6,429.659
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	10,703.280	5,817.000
Other Equity	1,708.405	481.741
Total Equity ...	12,411.685	6,298.741
Share Application Money Pending Allotment	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	67.719	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises And Small Enterprises	14.405	-
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	1.224	17.905
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	100.000
Deposits	-	-
Subordinated Liabilities	-	-
Other Financial liabilities	1.135	1.410
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	84.483	119.315
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	13.889	5.506
Deferred Tax Liabilities (Net)	394.355	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	6.097
Total Non Financial Liabilities ...	408.244	11.603
Total Liabilities	492.727	130.918
Total Equity & Liabilities	12,904.412	6,429.659

-0.00



DBS & ASSOCIATES

Chartered Accountants

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

Qualified 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, 2023 ("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, 2023 except as stated in basis for qualification paragraph.

Basis for qualified Opinion

1. The company had not conducted the Fair Value Assessment for the Investments held of Rs. 14,58,08,500/- in the shares of unlisted companies as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
2. The company had not conducted the Fair Value Assessment for the stock held of Rs.10,00,250/- in the shares of listed companies (these stocks are not traded since long time on stock exchange) as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
3. The Company has not complied with provision of Ind AS- 19 for employee benefits

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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

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. 2586.05 Lakh given as advances to various parties for share purchase of various companies. Out of the 2082.44 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 31,2023 as well as the year-to-date results for the period from April 01, 2022 to March 31, 2023.
5. The company has Net Tax Asset of Rs. 118.227 Lakhs (Shown under Current Tax Assets) as on 31st March 2023 pertaining to various years. As per the management, company is in process to reconcile with tax department

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

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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.

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.

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- 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

For D B S & ASSOCIATES
Chartered Accountants
Firm Registration No. 018627N

Place: Mumbai
Date: 29th May, 2023

Roxy Teniwal
Partner
Membership No. 141538
UDIN: 23141538BGYFQN4694



NCL RESEARCH & FINANCIAL SERVICES LTD.

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Statement on impact of Audit Qualifications for the FY ended March 31, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lakh (Except EPS)

I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	396.24	396.24
	2.	Total Expenditure	315.99	315.99
	3.	Net Profit/(Loss) after Tax	60.07	60.07
	4.	Earnings Per Share	.006	.006
	5.	Total Assets	12904.41	12904.41
	6.	Total Liabilities	12904.41	12904.41
	7.	Networth	12411.68	12411.68
	8.	Any other financial Item(s) (as felt appropriate by the management)	-	-
II.	1(a)	Audit Qualification (each Audit Qualification separately):		
		Fair Value Assessment for the Investments held of Rs. 1458.09 Lakh in the shares of unlisted companies as required under Ind AS 109		
	(b)	Type of Audit Qualification: Qualified		
	(c)	Frequency of qualification: Repetitive		
	(d)	For Audit qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.		
	(e)	For Audit qualification(s) where the impact is not quantified by the auditor:		
	(i)	The Company has taken Investment in Unlisted Shares as per last available Audited Balance Sheets of Unlisted Companies and hence impact is assumed to be Nil as per management perception.		
	(ii)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(iii)	Auditors' Comments on (i) or (ii) above: There are no comment on (i) & (ii) above		
For NCL RESEARCH & FINANCIAL SERVICES LTD.			For DBS & ASSOCIATES Chartered Accountants Firm Registration No. 018627N	
GOUTAM BOSE DIN: 02504803 MANAGING DIRECTOR			Roxy Teniwal Partner Membership No. 141538 UDIN: 23141538BGYFQH1625	