



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

30th ~~August~~ 2019

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 AGM Notice cum Annual Report for FY 2018-2019

Respected Sir or Madam,

With reference to the above captioned matter and pursuant to clause 34(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 we are submitting herewith with this letter, soft copy of Annual Report 2018-19 containing Notice & Annual Accounts for the financial year ended on 31st March 2019 which has been dispatched/sent to the Members of the Company through permitted mode(s).

The said Annual Report is also available under Annual Reports section of Company's website viz. www.nclfin.com.

Kindly acknowledge the receipt of the same & oblige.

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: a/a



NCL

RESEARCH & FINANCIAL SERVICES LIMITED



**34th ANNUAL REPORT
2018-19**

NCL Research & Financial Services Limited

BOARD OF DIRECTORS

Goutam Bose

Laxmi Narayan Sharma

Puspa Devi Saraswat

Amita Bose

Chairman & Managing Director

Independent Director

Independent Director

Independent Director

Corporate Identification No.

L65921MH1985PLC284739

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Swati Agarwal

CHIEF FINANCIAL OFFICER

Mayank Singh

AUDITORS

DBS & Associates

Chartered Accountants, Mumbai

BANKERS

ICICI Bank Ltd.

Bandhan Bank

REGISTERED OFFICE

Bhagyodaya Building, 3rd Floor

79, N. M. Road, Fort, Mumbai-400 023

REGISTRAR & SHARE TRANSFER AGENT

ABS Consultants Pvt. Ltd.

99, Stephen House, 6th Floor

4, B.B.D. Bag (East), Kolkata-700 001

ANNUAL GENERAL MEETING

Date : 20th September, 2019

Time : 10.00 A.M.

Venue : Bhagyodaya Building, 3rd Floor

79, N. M. Road, Fort, Mumbai-400 023

34th

Annual Report

2018 – 2019

Contents

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- ☞ Directors' Report
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- ☞ Auditors' Report
- ☞ Balance Sheet
- ☞ Statement of Profit & Loss
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- ☞ Notes on Financial Statements
- ☞ Proxy / Ballot Form (MGT-11)

Members are requested to bring their copy of Annual Report at the time of Meeting

Notice

Notice is hereby given that the 34th Annual General Meeting of the members of **NCL RESEARCH AND FINANCIAL SERVICES LIMITED** will be held on Friday, the 20th day of September, 2019 at 10.00 A.M. at Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023 to transact the following business as:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 along with the reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mrs. Amita Bose (DIN: 08282967) as an Independent Director**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

“RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the ‘Act’), including the rules made thereunder read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Amita Bose (DIN: 08282967) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161(1) of the Act and who vacates his office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from 26th November 2018 up to the conclusion of 38th Annual General Meeting.

“RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Mrs. Amita Bose be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

3. **Appointment of Mr. Goutam Bose (DIN: 02504803) as Managing Director for the period of 5 years**

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for appointment of Mr. Goutam Bose (DIN: 02504803) as Chairman & Managing Director of the Company, for a period of 5 years commencing from November 26, 2018 up to the conclusion of 38th Annual General Meeting upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Goutam Bose and is liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Note:

The Company's Statutory Auditor, M/s. DBS & Associates Chartered Accountants, Mumbai (FRN - 018627N) was appointed as Statutory Auditor's for a period of five consecutive years at the 30th AGM of the Company held on 26th September 2015 on remuneration to be determined by the Board of Directors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, which came into effect from 7th May 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditor have given a confirmation to the effect that they are eligible to continue with their appointment and have not been dis qualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

Mumbai, May 25, 2019

By order of the Board
For NCL RESEARCH & FINANCIAL SERVICES LTD.

Registered Office :
Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort, Mumbai-400 023

S/d-
GOUTAM BOSE
Managing Director

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. Corporate Member intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised Representatives are requested to bring to the Meeting; the Attendance Slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate Attendance Slip or copies of the Report and Accounts will not be made available at the Annual General Meeting ("AGM") venue.
5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership /

chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.

6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
7. The Register of Member and the Share Transfer Books of the Company will remain closed from 14th September 2019 to 20th September 2019 (both days inclusive).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
10. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id ncl.research@gmail.com for quick and prompt redressal of their grievances.
11. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
12. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities; to the Annual General Meeting.
13. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.
14. Members are requested to intimate change in their address immediately to M/s ABS Consultants Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001.
15. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s ABS Consultants Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
16. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a. Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c. Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
 18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.
 19. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
 20. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
 21. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.
 22. Copies of Annual Report 2019 are being sent by electronic mode only to those members whose email address are registered with the Company's Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2019 are being sent by the permitted mode.
 23. The Notice for the 34th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting.
 24. Members may also note that the Notice of the 34th AGM and the Annual Report for 2018-2019 will also be available on the Company's website www.nclfin.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during all working days (except Saturday, Sunday and public holidays) between 11.00 AM to 1.00 PM up to the date of this AGM. Even after registering for e-communication, members are entitled to receive such in physical form, upon making a request for the same by post or email. For any communication, the Shareholders may also send requests to the Company's email id : ncl.research@gmail.com
 25. A route map showing directions to reach the venue of the 34th Annual General Meeting is given at the end of the Report.
 26. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice-a-versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

27. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 13, 2019.
28. In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to CS Rahul Bharat Gupta, Scrutinizer, C/o ABS Consultants Private Limited, Unit: NCL Research & Financial Services Limited, 99, Stephen House, 6th Floor, 4, B. B. D. Bag (East), Kolkata-700 001, Tel. No: +91 33-2230 1043, Fax No: +91 33- 2243 0153, E-mail: absconsultant99@gmail.com so as to reach him on or before September 17, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time, shall be treated as invalid.
29. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI LODR Regulations, 2015, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 34th AGM by electronic means and the business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL).
30. The facility of voting through ballot/polling paper shall also be made available at the venue of the 34th AGM. The Members attending the AGM, who have not casted their vote till the time, through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already casted their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nclfin.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to BSE Limited, where the shares of the Company are listed.
32. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
33. The details for voting electronically are as under –
- a. Date and time of commencement of voting through electronic means: **Tuesday, September 17, 2019 at 9.00 a. m.**
 - b. Date and time of end of voting through electronic means beyond which voting will not be allowed: **Thursday, September 19, 2019 at 5.00 p. m.**
 - c. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 13, 2019**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. The e-voting module shall be disabled by NSDL for voting thereafter.
 - d. Details of Website: www.evotingindia.com
 - e. Details of Scrutinizer: CS Rahul Bharat Gupta, Practicing Company Secretary (Membership No. 43021), 102, 1st Floor, Silver Avenue, Next to Poisar Masjid, S. V. Road, Kandivali (W), Mumbai - 400 067. E-mail: cs.guptarahul@gmail.com
 - f. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
34. Voting through Electronic means -
- a. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an

electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- b. The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
- c. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or www.nclfin.com
- d. The e-voting period commences on Tuesday, September 17, 2019 (9:00 am) and ends on Thursday, September 19, 2019 (5:00 pm). During this period shareholders’ of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- e. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 13, 2019. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 13, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or absconsultant@vsnl.net.
- f. The facility for voting through ballot paper / Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

35. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- a) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<ul style="list-style-type: none"> • For Members who hold shares in demat account with NSDL. 	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<ul style="list-style-type: none"> • For Members who hold shares in demat account with CDSL. 	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

- For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company For example if folio number is 001* and EVEN is 101456 then user ID is 101456001*****

- e) Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

- f) Upon confirmation, the message “Vote cast successfully” will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

36. General Guidelines for shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.guptarahul@gmail.com with a copy marked to evoting@nsdl.co.in.
- b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 2

Appointment of Mrs. Amita Bose (DIN: 08282967) as Independent Director for the term of 5 years effective from November 26, 2018

The Board of Directors, at their meeting held on 26th November 2018, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Amita Bose as additional directors in the capacity of independent directors with effect from 26th November 2018 and they hold office up to the date of this AGM.

The Company has received notices under section 160 of the Act proposing candidature of Mrs. Amita Bose as directors of the Company.

Mrs. Amita Bose has consented to act as director and has confirmed that she is not disqualified from being appointed as director(s) of the Company and has submitted a declaration of independence confirming that she meets the criteria of independence prescribed under the Act and the Listing Regulations. The Board is of the opinion that she is persons of integrity, possess relevant expertise and experience.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfils the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

The terms and conditions of their appointment shall be open for inspection at the registered office of the Company and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays, and the same shall also be available on the Company’s website [http:// www.nclfin.com](http://www.nclfin.com). None of the directors, other than directors proposed to be appointed (in her respective resolutions of appointment), key managerial personnel of the Company or their relatives are, directly or indirectly concerned

or interested, financially or otherwise in this resolution, except to the extent of her respective shareholding, if any, in the Company.

The Board recommends passing of the ordinary resolutions set out in item nos. 2 of this notice. Brief Profile of Mr. Goutam Bose together with other Directors, has been provided in Annexure – 1.

ITEM NO. 3

Appointment of Mr. Goutam Bose (DIN: 02504803) as Chairman & Managing Director

The Board at its meeting held on 26th November 2018, appointed Mr. Goutam Bose as Managing Director of the Company with effect from 26th November 2018.

Previously, he was associated with the Company as Independent Director of the Company since 25th July 2009 and is having more than 10 years of experience in the field of Textile Products; IT Software development, Capital Market related activities, Business strategy, Corporate Restructuring, Financial and Tax Planning etc. In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Goutam Bose is interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to his respective appointment.

The relatives of Mr. Goutam Bose may deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members. Brief Profile of Mr. Goutam Bose together with other Directors, has been provided in Annexure – 1.

Name of Director	Mrs. Amita Bose	Mr. Goutam Bose
Directors' Identification No. (DIN)	08282967	02504803
Date of Birth	18th December 1956	25th March 1981
Date of Appointment on Board	26th November 2018	25th July 2009
Date of Appointment for present term	26th November 2018	26th November 2018
Qualification	Graduate (Master of Arts)	B. Sc., Graduate
Experience	Having more than 3 Years' experience in marketing, Company Management & Administration.	Rich experience about 10 years in the field of Textile Products; IT Software development, Capital Market related activities Business strategy, Corporate Restructuring, Financial and Tax Planning etc.
Terms & Conditions of Appointment / Re-appointment	Appointed as Non-Executive, Independent Director for the term of 5 years and is not eligible to retire by Rotation	Appointed as Managing Director for a period of 5 years, eligible to retire by Rotation

Remuneration details	Maximum of ` 5000/- per meeting plus out of pocket expenses at actuals.	Not more than ` 6.00 Lakh per annum plus other statutory benefits as well as re-imburement of out of pocket expenses at actuals
Shareholding in Company	Nil	Nil
Relationship with the Company & Other Directors	Not Any	Not Any
No. of Board Meeting attended during the year	8 (Eight)	3 (Three)
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	GCM Capital Advisors Limited	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Committee Membership – 2	Committee Membership – 2 Committee Chairmanship – Nil

Mumbai, May 25, 2019

**By order of the Board
For NCL RESEARCH & FINANCIAL SERVICES LTD.**

**Registered Office :
Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort, Mumbai-400 023**

**S/d-
GOUTAM BOSE
Managing Director**

Directors' Report

To

The Members,

Your Directors have pleasure in presenting the 34th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2019.

FINANCIAL HIGHLIGHTS	Year Ended 31.03.2019	Year Ended 31.03.2018
Income	337.30	280.66
Profit/(Loss) before Tax & extraordinary item	15.92	12.13
Less : Provision for Taxation including Deferred Tax	4.72	5.55
Profit/(Loss) after Tax	11.20	6.58
Less : Transfer to Statutory Reserves	2.24	1.31
Less / (Add) : Transfer to Contingent Provision against Standard Assets	(0.17)	0.11
Add: Profit brought forward from Previous Year	157.24	152.09
Balance carried forward	166.38	157.24

OVERVIEW OF ECONOMY

The economy of India is a developing mixed economy. It is the world's seventh-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country ranks 139th in per capita GDP (nominal) and 119th in per capita GDP (PPP) as of 2018. After the 1991 economic liberalization, India achieved 6-7% average GDP growth annually. Since 2014, India's economy has been the world's fastest growing major economy, surpassing China.

The long-term growth perspective of the Indian economy is positive due to its young population, English proficiency, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. India topped the World Bank's growth outlook for the first time in fiscal year 2015–16, during which the economy grew 7.6%. Despite previous reforms, economic growth is still significantly slowed by bureaucracy, poor infrastructure, and inflexible labor laws (especially the inability to lay off workers in a business slowdown).

India has one of the fastest growing service sectors in the world with an annual growth rate above 9% since 2001, which contributed to 57% of GDP in 2012–13. India has become a major exporter of IT services, Business Process Outsourcing (BPO) services, and software services with \$177 billion revenue in FY 2019. The IT industry continues to be the largest private-sector employer in India. India is the second-largest start-up hub in the world with over 3,100 technology start-ups in 2018–19. The Indian automobile industry is one of the largest in the world with an annual production of 21.48 million vehicles (mostly two and three-wheelers) in 2013–14. India had \$600 billion worth of retail market in 2015 and one of world's fastest growing e-commerce markets.

INDUSTRY OVERVIEW

NBFCs continued to grow their share in the financial services industry. Data published by the RBI in its Financial Stability Report dated 31 December 2018 show that NBFCs have outperformed scheduled commercial banks (SCBs) on growth in advances, asset quality and profitability. This growth momentum of NBFCs should result in their share in the financial services sector increasing in the near future.

OVERALL PERFORMANCE & OUTLOOK

The revenue for FY 2018-19 were below expectation due to reduction in interest rates and alarming situation in stock market wherein valuation of stocks moved down continuously followed by liquidity crunch as well as lack of interest by FIIs who were major contributor to the stock market success in recent past.

Gross revenue from operations during the year stood at Rs. 339.71 lakh in comparison to last years' figure of Rs. 280.66 lakh. The Net Profit after Tax for the year was of Rs. 11.20 lakh in comparison to last years' Net Profit of Rs. 6.58 lakh.

Your Company is one of the RBI registered NBFC and is engaged in the business of finance and investments. The Company is carrying trading/investment activities in both Equity and FNO Segment and also trading in Commodities market apart from its financing activities.

Management of company is continue to have positive outlook for current financial year however outcome depends entirely on the capital market environment as well as RBI/Govt. policies on NBFC activities. According to Ind AS, considering that the views of the management have precedence over the erstwhile risks and rewards model.

DIVIDEND & RESERVES

In order to conserve resources and to meet financial requirements to implement its future plans, your Directors do not propose any dividend for the year under review.

During the year under review Rs. 2.07 lakh was transferred to General Reserve as per RBI guidelines.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2019 was ` 29.085 Crore. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2019.

The Company continues to focus on judicious management of its Working Capital. Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring.

AUDITORS REMARK ON ACCOUNTS

Information and explanations on items contained in the Auditors Report which might be considered to be "Reservations, Qualifications or adverse Remarks" is provided herein below:

MANAGEMENT'S PERCEPTION OF AUDITORS REMARK

With regard to inadequacy of supporting for some of the expenditure of revenue nature, the Board of Directors of the Company is on opinion that the same is wholly and exclusively attributable to the business of the Company.

PARTICULARS OF LOANS, GURANTEES & INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are verified by the Risk Assurance Department and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and the Board of Directors from an Independent Chartered Accountant Firm.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34(3) of the Listing Regulations, 2015 is provided in a separate section and forms part of the Directors' Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no changes in the nature of business in the financial year 2018-19.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2018-19 are given in the separate section of Corporate Governance Report.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT

During the year Mr. Vijay Jaideo Poddar, Managing Director of the Company and part of Promoter group has resigned from the Board w.e.f. 26th November 2018 and in his place Mr. Goutam Bose, then Independent Director, has been appointed as Chairman & Managing Director of the Company w.e.f. 26th November 2018.

DIRECTORS

During the year Mr. Vijay Jaideo Poddar, Managing Director of the Company and part of Promoter group has resigned from the Board w.e.f. 26th November 2018 and in his place Mr. Goutam Bose, then Independent Director, has been appointed as Chairman & Managing Director of the Company w.e.f. 26th November 2018.

Further, Mrs. Amita Bose has been appointed as Independent Director of the Company w.e.f. 26th November 2018.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per requirements of Regulation 25 of SEBI LODR Regulations, 2015, a person shall not serve as an independent director in more than seven listed entities: provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Further, independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Vijay Jaideo Poddar	MD & CEO	-	26 th Nov 2018
2.	Goutam Bose	MD & CEO*	26 th Nov 2018	-
3.	Amita Bose	Independent Director	26 th Nov 2018	-

*Mr. Goutam Bose was earlier an Independent Director of the Company who has been appointed as MD & CEO in the meeting of Board of Directors held on 26th November 2018.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION TECHNOLOGY

Innovation and Technology are synonymous with the Company. The investment in technology acts as a catalyst and enables the Company to be innovative.

BUSINESS RISK MANAGEMENT

As an NBFC, the Company is exposed to credit, liquidity and interest rate risk. On the other hand, investment in Stock Market, both in Quoted and Unquoted Shares, have the risk of change in the price and value, both in term of up and down and thus can affect the profitability of the Company.

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee.

However, the Company is not required to constitute Risk Management Committee under Listing Regulations, 2015.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies of your Company. Based

on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company i.e. www.nclfin.com

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

M/s DBS & Associates, Chartered Accountants, Mumbai (FRN – 018627N) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on September 26, 2015 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 25, 2018. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

In regard to the Audit qualification and adverse remark by Statutory Auditors, the same has been addressed and explained in Notes to Accounts section of Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed Mrs. Kriti Daga, Company Secretaries in Practice (C. P. No. 14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report as Annexure II. The same does not contain any qualification, reservation or adverse remark.

In addition to the above and pursuant to SEBI circular dated 8 February 2019, a report on secretarial compliance by Mrs. Kriti Daga for the FY2019 has been submitted with stock exchange. There are no observations, reservations or qualifications in the said report.

Internal Auditors

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s A. K. Das & Co., Chartered Accountants, Kolkata (FRN - 325204E). The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure III to this report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the same is not applicable to the Company as none of employee is drawing remuneration in excess of the limits set out in the said rules and thus no disclosure has been provided in this Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by way of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 dated June 30, 2016 ("Amended Managerial Remuneration Rules, 2016"), the report is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

STATUTORY INFORMATION AND OTHER DISCLOSURES

Since the Company is into the business of financing (NBFC activities) and investment activities in Shares and Securities; the information regarding Conservation of Energy, Technology Absorption, Adoption and Innovation, as defined under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is reported to be NIL.

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 'IV' and forms an integral part of this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'V' and forms an integral part of this annual report. The above Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the

Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

BUSINESS RESPONSIBILITY REPORT

As the Company is not among top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Mumbai, May 25, 2019

By order of the Board
For NCL RESEARCH & FINANCIAL SERVICES LTD.

Registered Office :
Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort, Mumbai-400 023

S/d-
GOUTAM BOSE
Managing Director

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

The World Bank has forecast that India will continue to remain the fastest growing major economy in the world in 2018-19. In a report the World Bank said India's Gross domestic Product (GDP) will grow at 7.3 per cent during the ongoing financial year. In comparison, China is expected to register a much lower growth rate of 6.3 per cent in 2018-19.

These predictions have been made in a report prepared by the World Bank titled: 'Global Economic Prospects: Darkening Skies'. The report says that most world economies stare at dark times in this financial year. However, it has projected a brighter picture for India and the South Asian region as a whole.

On the Narendra Modi government's decision to implement the Goods and Services Tax (GST), the World Bank report said, "In India the recent introduction of a GST and steps toward demonetisation are expected to encourage a shift from the informal to the formal sector."

The World Bank report has said that India's economy declined in 2017 due to demonetisation and the implementation of the Goods and Services Taxes (GST). In 2017, China grew at 6.9 per cent while India's GDP growth was 6.7 per cent. "India's growth outlook is still robust. India is still the fastest growing major economy," World Bank Prospects Group Director Ayhan Kose was quoted as saying by news agency PTI.

OPPORTUNITIES

India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and got 77th rank. This is attributed to 6 reforms this year- starting a business, getting electricity, construction permits, getting credit, paying taxes and trading across borders. The maximum improvement was of 129 places in construction permits to reach 52nd rank in 2018 as compared to 181st in 2017. The Prime Minister further said, "If we do focused improvement, breaking into the top 50 is not out of reach." This certainly points towards more such reforms in the near future.

FDI rose to around \$61.96 billion in 2017-2018 further increasing an all-time high of \$60.1 billion in 2016-2017 which is certainly an indicator that even the foreign countries are banking on India as a growing economy and that is definitely a step in the right direction. FDI is as good an indicator of a growing economy as any and an increase at such a scale is quite good for the economy. The new lax policies on FDI have led to this increase with a permit of 100% FDI in 25 sectors with 74% in aerospace, 49% in defense and 26% in media.

THREATS & CONCERNS

The demonetization of Rs. 500 and Rs. 1000 notes done in November 2016 by the Prime Minister Shri Narendra Modi had a variety of motives including wiping out the black money from the country, making people to pay taxes for the unaccounted cash locked away, prevent terrorism and to promote digital finance and a cashless economy. This step caused lot of disruption in the Indian economic growth. According to RBI reports 99% of the money has been deposited back, which tells that most of the black money was not stored in form of cash. RBI reports suggest that demonetization may not have affected black money hoarding but has increased tax compliance. The Personal Income Tax Collection in 2016-17 rising to 21% and further 25% in 2017-18 according to CBDT. However, the impacts are being faced by small bread earners, MSMEs that used to deal mainly in cash and were not prepared for such a situation.

After demonetization, the cash flow has decreased multi fold in the Indian economy and this has led to lower cash liquidity in the market which in turn has caused organizations and individuals alike to face financial problems. The cash deficit hit a peak of 1.4 lakh crore in October 2018. Suyash Chaudhary, the head of fixed income at IDFC Mutual Fund said, "Core System Liquidity is rapidly dwindling and may touch about 2.5 lakh crore by March." Liquidity deficits lead to spike in short term borrowing rates and forecasts higher future inflation.

The quarterly profits of companies are below expectations and have seen a decline as compared to the past years. Apart from Fast Moving Consumer Goods or FMCG products, the other sectors such as steel, pharmaceuticals etc. have seen a grave decline in their profits which does not bode well for the economic condition of our country. TCS recorded a 3.6% decline in quarterly profit, Wipro saw a 6.6% decline and HPCL 10.4%. These are just few of many in the same boat.

On 4th October 2018 the Stock Market's BSE benchmark Sensex saw a historical fall of 806.47 points accounting to 2.24% to settle at 35169.16 whereas its NSE counterpart Nifty shed 259 points (2.39%) settling at 10599.25. 41 stocks on the Nifty were in red including Reliance Industries, Tech Mahindra, Eicher Motors, TCS and GAIL. The reasons for this are being attributed to fall of rupee to 73.77 against USD, increase in oil prices to up to \$86 per barrel and rising bond yields.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years apart from suspending the trading in shares of the Company due to surveillance measure.

MACRO ECONOMIC ENVIRONMENT

The World Bank has forecast that India will continue to remain the fastest growing major economy in the world in 2018-19. In a report the World Bank said India's Gross domestic Product (GDP) will grow at 7.3 per cent during the ongoing financial year. In comparison, China is expected to register a much lower growth rate of 6.3 per cent in 2018-19.

These predictions have been made in a report prepared by the World Bank titled: 'Global Economic Prospects: Darkening Skies'. The report says that most world economies stare at dark times in this financial year. However, it has projected a brighter picture for India and the South Asian region as a whole.

On the Narendra Modi government's decision to implement the Goods and Services Tax (GST), the World Bank report said, "In India the recent introduction of a GST and steps toward demonetisation are expected to encourage a shift from the informal to the formal sector."

The World Bank report has said that India's economy declined in 2017 due to demonetisation and the implementation of the Goods and Services Taxes (GST). In 2017, China grew at 6.9 per cent while India's GDP growth was 6.7 per cent. "India's growth outlook is still robust. India is still the fastest growing major economy," World Bank Prospects Group Director Ayhan Kose was quoted as saying by news agency PTI.

OPPORTUNITIES

India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and got 77th rank. This is attributed to 6 reforms this year- starting a business, getting electricity, construction permits, getting credit, paying taxes and trading across borders. The maximum improvement was of 129 places in construction permits to reach 52nd rank in 2018 as compared to 181st in 2017. The Prime Minister further said, "If we do focused improvement, breaking into the top 50 is not out of reach." This certainly points towards more such reforms in the near future.

FDI rose to around \$61.96 billion in 2017-2018 further increasing an all-time high of \$60.1 billion in 2016-2017 which is certainly an indicator that even the foreign countries are banking on India as a growing economy and that is definitely a step in the right direction. FDI is as good an indicator of a growing economy as any and an increase at such a scale is quite good for the economy. The new lax policies on FDI have led to this increase with a permit of 100% FDI in 25 sectors with 74% in aerospace, 49% in defense and 26% in media.

THREATS & CONCERNS

The demonetization of Rs. 500 and Rs. 1000 notes done in November 2016 by the Prime Minister Shri Narendra Modi had a variety of motives including wiping out the black money from the country, making people to pay taxes for the unaccounted cash locked away, prevent terrorism and to promote digital finance and a cashless economy. This step caused lot of disruption in the Indian economic growth. According to RBI reports 99% of the money has been deposited back, which tells that most of the black money was not stored in form of cash. RBI reports suggest that demonetization may not have affected black money hoarding but has increased tax compliance. The Personal Income Tax Collection in 2016-17 rising to 21% and further 25% in 2017-18 according to CBDT. However, the impacts are being faced by small bread earners, MSMEs that used to deal mainly in cash and were not prepared for such a situation.

After demonetization, the cash flow has decreased multi fold in the Indian economy and this has led to lower cash liquidity in the market which in turn has caused organizations and individuals alike to face financial problems. The cash deficit hit a peak of 1.4 lakh crore in October 2018. Suyash Chaudhary, the head of fixed income at IDFC Mutual Fund said, "Core System Liquidity is rapidly dwindling and may touch about 2.5 lakh crore by March." Liquidity deficits lead to spike in short term borrowing rates and forecasts higher future inflation.

The quarterly profits of companies are below expectations and have seen a decline as compared to the past years. Apart from Fast Moving Consumer Goods or FMCG products, the other sectors such as steel, pharmaceuticals etc. have seen a grave decline in their profits which does not bode well for the economic condition of our country. TCS recorded a 3.6% decline in quarterly profit, Wipro saw a 6.6% decline and HPCL 10.4%. These are just few of many in the same boat.

On 4th October 2018 the Stock Market's BSE benchmark Sensex saw a historical fall of 806.47 points accounting to 2.24% to settle at 35169.16 whereas its NSE counterpart Nifty shed 259 points (2.39%) settling at 10599.25. 41 stocks on the Nifty were in red including Reliance Industries, Tech Mahindra, Eicher Motors, TCS and GAIL. The reasons for this are being attributed to fall of rupee to 73.77 against USD, increase in oil prices to up to \$86 per barrel and rising bond yields.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and

development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provision of the Companies Act, 2013 relating to CSR Initiatives are not applicable to the Company.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years apart from suspending the trading in shares of the Company due to surveillance measure.

Mumbai, May 25, 2019

By order of the Board
For NCL RESEARCH & FINANCIAL SERVICES LTD.

Registered Office :
Bhagyodaya Building, 3rd Floor
79, N. M. Road, Fort, Mumbai-400 023

S/d-
GOUTAM BOSE
Managing Director

DETAILS OF RELATED PARTY TRANSACTIONS**A. (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Note No. 20.5 of the Notes to Financial Statements.

No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

B. Disclosures pursuant to Regulation 34(3) & 53(f) and Para A of Schedule V of SEBI (LODR) Regulations, 2015

Sl. No.	In the Account of	Disclosures of amount at the year end and the maximum amount of loans/advances/Investments outstanding during the year.	
1.	Holding Company	Loans and advances in the nature of loans to subsidiaries by name and amount	Not Applicable
		Loans and advances in the nature of loans to associates by name and amount	
		Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
2.	Subsidiary	Loans and advances in the nature of loans to subsidiaries by name and amount	
		Loans and advances in the nature of loans to associates by name and amount	
		Loans and advances in the nature of loans to Firms/Companies in which directors are interested by name and amount	
3.	Holding Company	Investment by the loanee in the shares of parent Company and subsidiary Company has made a loan or advance in the nature of loan.	

Mumbai, May 25, 2019

By order of the Board
For NCL RESEARCH & FINANCIAL SERVICES LTD.

Registered Office :
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S/d-
GOUTAM BOSE
Managing Director

SECRETARIAL AUDIT REPORT**FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members,
NCL Research & Financial Services Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by NCL Research & Financial Services Ltd. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;**
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and**

- i) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**
- vi. **Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.**
- vii. **Prevention of Money Laundering Act, 2002 and its circulars, notifications.**
- viii. **Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.**
- ix. **Employee Laws –**
 - **The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972**
 - **The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975**
 - **The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder**
- x. **Acts as prescribed under Shop and Establishment Act of State and various local authorities.**
- xi. **The Negotiable Instrument Act, 1881**
- xii. **The Indian Stamp Act, 1899 and the State Stamp Acts**
- xiii. **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

I have also examined compliance with the applicable clauses of the following: -

- i. **Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.**
- ii. **Listing Agreements entered into by the Company with BSE Ltd. and Calcutta Stock Exchange Association Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one-woman director.

There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards.

Sd/-

CS Kriti Daga

Membership No. 26425, C. P. No. 14023

Place : Kolkata

Date : May 25, 2019

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65921MH1985PLC284739
Registration Date	04/02/1985
Name of the Company	NCL Research & Financial Services Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	Bhagyodaya Building, 3rd Floor 79, N. M. Road, Fort, Mumbai-400 023 Tel : +91 22 22703249
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent	ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Tel : +91 33-2230 1043

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
NBFC Activities (Financing) & Trading / Investment in Shares & Securities	66110	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	4062500	-	4062500	2.79	4062500	-	4062500	2.79	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	4062500	-	4062500	2.79	4062500	-	4062500	2.79	-
(2) Foreign									

a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	4062500	-	4062500	2.79	4062500	-	4062500	2.79	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	1000	-	1000	0.00	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	1000	-	1000	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	116460963	13024325	129485288	89.04	109688039	13024325	122712364	84.39	4.65
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ` 2 lakh	2791527	82900	2874427	1.98	3645584	82900	3728484	2.56	0.58
ii. Individual Shareholders holding nominal share capital in excess of ` 2 lakh	7639265	1355000	8994265	6.18	13552585	1355000	14907585	10.25	4.07
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	8520	-	8520	0.01	13067	-	13067	0.01	0.00
Sub Total B(2)	126900275	14462225	141362500	97.21	126899275	14462225	141361500	97.21	-
Total Public Shareholding B = B(1) + B(2)	126900275	14462225	141362500	97.21	126900275	14462225	141362500	97.21	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	131062775	14362225	145425000	100.00	130962775	14462225	145425000	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Vijay Jaideo Poddar	4062500	2.79	Nil	4062500	2.79	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares		
At the beginning of the year	4062500	2.79	4062500	2.79	N.A.
At the end of the Year	4062500	2.79	4062500	2.79	

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise increase/decrease in Shareholding	Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
Goodshine Dealtrade Private Limited	82,56,800	5.68	Not Any	82,56,800	5.68
Shivmani Vinimay Private Limited	48,83,275	3.36	Refer Note 1 below	75,35,900	5.18
Sankatsathi Agencies Private Limited	69,06,075	4.75	Not Any	69,06,075	4.75
Aryadeep Infrahomes Private Limited	68,95,375	4.74	Not Any	68,95,375	4.74
Overload Financial Advisory Pvt. Ltd.	62,92,350	4.33	Not Any	62,92,350	4.33
Everstrong Vincom Pvt. Ltd	58,60,414	4.03	Not Any	58,60,414	4.03
Looklike Trade Private Limited	56,93,625	3.92	Not Any	56,93,625	3.92
Swadhinata Vintrade Private Limited	54,02,175	3.71	Not Any	54,02,175	3.71
Core Commodities Private Limited	44,81,550	3.08	Not Any	44,81,550	3.08
Katyani Commodities Private Limited	37,31,575	2.57	Not Any	37,31,575	2.57

Note 1 : The Company does not procure Beneficiary Positions (BENPOS) on daily basis from Depositories and due to this reason, the Company is unable to provide details of date wise change in Shareholding of top 10 shareholders during the current financial year.

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Vijay Jaideo Poddar				
At the beginning of the year	4062500	2.79	4062500	2.79
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Any			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lakhs

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount				
ii. Interest due but not Paid				
iii. Interest Accrued but not due				
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
• Addition				
• Reduction				
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i. Principal Amount				
ii. Interest due but not Paid				
iii. Interest Accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Vijay Jaideo Poddar Managing Director	Goutam Bose Managing Director	Swati Agarwal CS	Mayank Singh CFO
1.	Gross Salary	Nil	1,54,377	2,15,000	4,55,000
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		
Punishment					
Compounding					

Annexure – IV**Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. Ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration of the Directors and KMPs in the Financial Year.

Sr. No.	Name of Director / KMP	Designation	Increase (%)	Ratio of Remuneration of each Director & KMP to Median Remuneration of Employees
1.	Vijay J Poddar	Managing Director & CEO	-	N.A.
2.	Goutam Bose	Managing Director & CEO	-	4:1
3.	Laxmi Narayan Sharma	Independent Director	-	N.A.
4.	Puspa Devi Saraswat	Independent Director	-	N.A.
5.	Amita Bose	Independent Director	-	N.A.
6.	Mayank Singh	CFO	30%	4:1
7.	Swati Agarwal	Company Secretary & Compliance Officer	20%	2:1

2. No. of permanent employees on the rolls of the Company as on 31 March 2019 – 15 (Fifteen)
3. The average increase in median remuneration of the employees other than managerial personnel was 14% as compared to the increase in the managerial remuneration by 100% for this year. The salary increases are based on external benchmarking, internal parity, company performance and individual performance.

Annexure to the Directors' Report

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalizations, widespread of shareholders, changing ownership structure, greater expectations, etc. have made a good Corporate Governance sin-quo-nun of modern management.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter-Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

BOARD OF DIRECTORS

GOVERNANCE STRUCTURE

The Corporate Governance Structure at NCL Research & Financial Services Ltd. (NCL) is as under:-

1. **Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board:** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

Size & Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute

effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2019, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:

Name	Designation	DIN	Date of Joining	Committee Membership	Committee Chairmanship	No. of Directorship in Listed Co.
Goutam Bose*	Chairman & Managing Director*	02504803	25 th July 2009	2	Nil	1
L. N. Sharma	Independent Director	00356855	25 th July 2009	7	5	6
Puspa Devi Saraswat	Independent Director	05165143	27 th March 2015	Nil	Nil	2
Amita Bose	Independent Director	08282967	26 th Nov 2018	4	Nil	2

*Chairman of the Board, appointed as Chairman & Managing Director w.e.f. 26th November 2018. Previously he was an Independent Director.

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than M/s. NCL Research & Financial Services Limited.
3. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
4. No Directors are related with each other.
5. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

Chairman and Managing Director

His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's calls the meeting as per requirements of prevailing Act.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Board Support

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Board Diversity Policy

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, requirements of Listing Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also has one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 8 times on 11th April, 28th May, 9th August, 25th September, 31st October and 26th November in year 2018 and on 11th February and 15th March in the year 2019 during the financial year 2018-2019.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting:

Name	Designation	Attendance at the AGM	Meetings Attended
Vijay J. Poddar*	Chairman & Managing Director	Yes	5
Goutam Bose\$	Independent Director	Yes	5
Goutam Bose\$	Chairman & Managing Director	Yes	3
L. N. Sharma	Independent Director	Yes	8
Puspa Devi Saraswat	Independent Director	Yes	8
Amita Bose	Independent Director	N.A.	3

*Chairman of the Board; \$Mr. Goutam Bose who was an Independent Director prior to 26th Nov 2018, has been appointed as Chairman & Managing Director in place of Mr. Vijay J Poddar, who has resigned from the Board w.e.f. 26th November 2018

AUDIT COMMITTEE

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

In view of the amendments to the Listing Regulations and SEBI PIT Regulations, the Board amended the terms of reference of the Committee, effective from 1 April 2019.

These broadly include oversight of the Company’s financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions of the Company with related parties, review compliance with regulation 9A of the SEBI PIT Regulations, etc.

TERMS OF REFERENCE

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

FUNCTIONS OF AUDIT COMMITTEE

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2019.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing Independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, Chairman and Managing Director, Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The Company follows best practices in financial reporting. The Company has been reporting on quarterly basis, the Un-audited Financial Results as required by the Regulation 33 of the Listing Regulations. The Company's quarterly Un-audited Standalone Financial Results are made available on the web-site www.nclfin.com and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites.

The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

INTERNAL CONTROLS AND GOVERNANCE PROCESSES

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

CONSTITUTION AND MEETINGS OF AUDIT COMMITTEE

The Audit Committee was re-constituted in the meeting of Board of Directors held on 26th November 2018 wherein Mrs. Amita Bose has been appointed as Member of the Committee in place of Mr. Vijay J. Poddar. Further, Mr. Goutam Bose, who was a Chairman of the Committee up to 26th November 2018, has been appointed as Member of the Committee and Mr. L N Sharma has been appointed as Chairman of the Committee with effect from that date.

The members of Audit Committee met six times on 28th May, 9th August, 25th September and 31st October in year 2018 and on 11th February and 15th March in the year 2019 during the financial year ended on 31st March 2019.

Name	Positions	Number of Meetings Held	Meetings Attended
Mr. Vijay J. Poddar	Member	4	4
Mr. Goutam Bose	Chairman/Member	6	6
Mr. L. N. Sharma	Member/Chairman	6	6
Mrs. Amita Bose	Member	2	2

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Non-executives, Independent Directors. All members of the Nomination and Remuneration Committee are financially literate and they have accounting or related financial management expertise. The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference

The Board has framed the Remuneration and Nomination Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, which are as follows:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board);
- to help in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/reappointment and removal of Directors;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- to assist in developing a succession plan for the Board;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director –
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as

may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director – Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is paid by way of salary, allowances, perquisites, amenities and retirement benefits.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

Constitution and Meetings of Nomination & Remuneration Committee

The Nomination & Remuneration Committee was re-constituted in the meeting of Board of Directors held on 26th November 2018 wherein Mrs. Amita Bose has been appointed as Member of the Committee in place of Mr. Goutam Bose.

The members of Nomination & Remuneration Committee met three times on 25th September and 26th November in year 2018 and on 15th March in year 2019 during the financial year ended on 31st March 2019.

Name	Positions	Number of Meetings Held	Meetings Attended
Mr. L. N. Sharma	Chairman	3	3
Mr. Goutam Bose	Member	1	1
Mrs. Puspa Devi Saraswat	Member	3	3
Mrs. Amita Bose	Member	2	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI LODR Regulations 2015, read with Section 178 of the Act and rules made thereunder.

Terms of Reference

The Board has clearly defined the terms of reference for this committee, which generally meets once a month. The Committee looks into the matters of Shareholders / Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions; to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, ABS Consultants Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Swati Agarwal, Company Secretary as a Compliance Officer within the meaning of Regulation 6 of Listing Regulations.

Composition of Committee and Meetings attended

The Stakeholders' Relationship Committee was re-constituted in the meeting of Board of Directors held on 26th November 2018 wherein Mrs. Amita Bose has been appointed as Member of the Committee in place of Mr. Vijay J. Poddar.

During the year, four meetings of the Stakeholders' Relationship Committee were held on 11th April, 18th July and 11th October in year 2018 and on 11th January in the year 2019 during the financial year ended on 31st March 2019.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. L. N. Sharma*	Chairman	Independent, Non-Executive	4
Mr. Vijay Poddar	Member	Executive Director	4
Mr. Goutam Bose	Member	Independent, Non-Executive	4

Details of Shareholders' Complaints

There was Nil Complaint pending at the beginning of the Financial Year. During the year the Company did not receive any complaint from any of the shareholders. Further, there was no pending complaint at the close of the financial year.

As required under Regulation 40(9) of Listing Regulations, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email id ncl.research@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES on SEBI website for faster addressing and resolutions of Investor Complaints.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 27, 2019, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
33 rd Annual General Meeting	25 th September 2018, 9.00 AM	Registered Office
32 nd Annual General Meeting	25 th September 2017, 11.30 AM	Registered Office
31 st Annual General Meeting	30 th September 2016, 12.50 PM	Ramee Guest Line Hotel, 462, A. B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle (W), Mumbai-400 049

LOCATION AND TIME OF EXTRA-ORDINARY GENERAL MEETINGS:

No Extra-Ordinary General Meeting was being held during last three financial years.

PASSING OF RESOLUTION BY POSTAL BALLOT:

No Resolutions were passed by way of Postal Ballot during last 3 financial years.

SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:

Company has passed following Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, Guidelines, Standards, etc. during last 3 Annual General Meetings –

Details of Annual General Meeting	Subject matter of Special Resolution
31 st Annual General Meeting	Change in place of keeping RTA/Shareholders records

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements under Listing Regulations, 2015.

STRICTURES AND PENALTIES

No strictures or penalties have been imposed on the Company by any of the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any Statutory Authority on any matters related to capital markets during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is examined periodically by the Board and the Audit Committee.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations); with Stock Exchanges and also Listing Regulations (effective from 1st December 2015). Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There are no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 2015) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.

- (d) **Reconciliation of Share Capital Audit:** As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are Listed the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and senior management team (one level below the Board of Directors) of the Company. The Board of Directors and the members of senior management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the Listing Regulations. The Board of Directors, at its meeting held on 12 March 2019, revised whistle blower policy containing, inter alia, leak or suspected leak of unpublished price sensitive information in view of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations). The policy/vigil mechanism enables directors and employees to report to the Management their concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

This mechanism provides safeguards against victimisation of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been appropriately communicated to the employees within the Organisation and has also been hosted on the Company's website viz. www.nclfin.com

COMPLIANCES REGARDING INSIDER TRADING

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information ('code of fair disclosure').

During the year under review, SEBI amended the SEBI PIT Regulations. In view of the amendments to the said Regulations, the Board of Directors, at its meeting held on 14 February 2019, inter alia approved the following, with effect from 1 April 2019:

- a. Revised code of conduct to regulate, monitor and report trading by Designated Persons;
- b. Revised code of practices and procedures for fair disclosure of unpublished price sensitive information;
- c. Revised whistle blower policy;
- d. Institutional mechanism for prevention of insider trading; and
- e. Amendment to the terms of reference of the Audit Committee.

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper and in local language (Hindi / Marathi) newspaper, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- The Company's financial results and official press releases are displayed on the Company's Website- www.nclfin.com.
- Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company and is also placed on the Company's website: www.nclfin.com and can be downloaded.
- The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- The Company also informs by way of intimation to BSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- A separate dedicated section under 'Investors' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.
- Sections 20 and 136 of the Act, read with the Companies (Accounts) Rules, 2014 permit companies to deliver the documents electronically to the registered email IDs of the members.

DISCLOSURES ON MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Listing Regulations.

DISCLOSURES ON DISCRETIONARY REQUIREMENTS

The Company has also complied with the discretionary requirements as under:

A. The Board

A Chairman's office has been made available for the non-executive Chairman and he is allowed reimbursement of expenses incurred in performance of his duties.

B. Shareholder Rights

The Company communicates all material events to its shareholders as and when it occurs.

C. Modified Opinion(s) in the Audit Report

The Company confirms that its financial statements are with unmodified audit opinion.

D. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time-to-time.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION**a. Next Annual General Meeting**

The information regarding 34th Annual General Meeting for the financial year ended on 31st March 2019 is as follows :-

Date : Friday, 20th September, 2019
 Time : 10.00 A.M.
 Venue : Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023

b. Financial Calendar : 1st April to 31st March**c. Future Calendar for the year ended 31st March 2020 :**

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2019	Mid of August, 2019
Financial Reporting of 2 nd Quarter ended on 30 th September 2019	Mid of November, 2019
Financial Reporting of 3 rd Quarter ended on 31 st December 2019	Mid of February 2020
Financial Reporting of 4 th Quarter ended on 31 st March 2020	During May 2020
Date of Annual General Meeting	During September 2020

d. Date of Book Closure : September 14 to September 20, 2019. (Both days inclusive)**e. Dividend Payment : No Dividend has been recommended for the year under review.****f. Dividend History for Last 10 Years**

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Amount Declared per Share	Face Value of Shares
1.	2013-2014	May 27, 2014	0.50	10.00

g. Unclaimed Dividend / Share Certificates

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited

to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

Details of Unclaimed Dividend and Due Dates for transfer are as follows as on March 31, 2019:

Sr. No.	Year of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount	Due Date for transfer to IEPF Account
1.	2013-2014	May 27, 2014	7,29,217/-	14 th September 2021

Further, as required to be disclosed under Regulation 34(3) read with Schedule V of Listing Regulations, Nil Shares are lying at the beginning or at the close of financial year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

- h. Listing of Shares : BSE Limited
- i. Listing Fees : Annual Listing Fees to BSE for FY 2019-2020 have been paid.
- j. Stock Code & ISIN : 530557, Demat ISIN No. in NSDL & CDSL –INE132F01020
- k. Market Price Data :

Month	Price on BSE (₹) & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2018	1.32	0.72	2,33,987	35213.30	32972.56
May 2018	0.82	0.62	4,61,928	35993.53	34302.89
June 2018	1.00	0.78	1,92,909	35877.41	34784.68
July 2018	0.75	0.65	95,255	37644.59	35106.57
August 2018	0.80	0.69	1,28,546	38989.65	37128.99
September 2018	0.96	0.76	1,62,932	38934.35	35985.63
October 2018	0.82	0.67	65,659	36616.64	33291.58
November 2018	0.70	0.56	1,46,395	36389.22	34303.38
December 2018	0.56	0.45	96,191	36554.99	34426.29
January 2019	0.47	0.31	2,54,761	36701.03	35375.51
February 2019	0.45	0.37	28,260	37172.18	35287.16
March 2019	0.45	0.33	1,16,000	38748.54	35926.94

I. Registrar & Share Transfer Agent.

M/s. ABS Consultants Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. ABS Consultants Pvt. Ltd.

99, Stephen House, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001

Phone - +91 33 2230 1043, Fax +91 33 2243 0153, E-Mail: absconsultant99@gmail.com

m. Share Transfer System & Transfer of Shares

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

n. Consolidation of Folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the Registrars and Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

o. Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

p. Distribution Schedule as on 31st March 2019

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
1-500	674	43.23	132193	0.09
501-1000	235	15.07	206367	0.14
1001-2000	190	12.19	314134	0.22
2001-3000	79	5.07	209963	0.14
3001-4000	42	2.69	151938	0.10
4001-5000	58	3.72	278328	0.19
5001-10000	56	3.59	441891	0.30
10001-50000	99	6.35	2224106	1.53
50001-100000	19	1.22	1399770	0.96
100001 and Above	107	6.86	140066310	96.32
Total....	1559	100.00	145425000	100.00

q. Shareholding Pattern as on 31st March 2019

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & PAC	4062500	2.79
Indian Bank	0	0.00
Others (NRI)	13067	0.01
Others (Govt. of India)	1000	0.00
Private Corporate Bodies	122712364	84.39
Indian Public	18636069	12.81
Total	145425000	100.00

r. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

As on 31st March 2019, 90.06% public shareholdings of the Company are in dematerialized form.

Procedures for dematerialization of Equity Shares:

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a) Demat account should be opened with a Depository Participant (DP).
- b) Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c) DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is ABS Consultants Private Limited.
- e) RTA will process the DRF and confirm or reject the request to DP/ depositories
- f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP

s. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

t. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

u. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

v. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

w. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant99@gmail.com."

x. Details on use of Public Funds Obtained in the last three years :

No Fund has been raised during last three financial years.

y. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on Equity:

Not Applicable.

z. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company:-

Ms. Swati Agarwal- ncl.research@gmail.com

aa. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

bb. Address for Correspondence

NCL Research and Financial Services Limited

Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023

Telefax: +91 22 2270 3249; Email: ncl.research@gmail.com; URL: www.nclfin.com

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CERTIFICATE

Based on our verification of the books, papers, minute books, forms and returns filed, MCA website and other records maintained by M/s NCL Research & Financial Services Limited, having its Registered office at Bhagyodaya Building, 3rd Floor, 79, N. M. Road, Fort, Mumbai-400 023 Maharashtra and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2019, in our opinion, none of the director on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by the Board/Ministry of Corporate Affairs or any such Statutory authority.

Place : Kolkata

Date : May 25, 2019

Sd/-

CS Kriti Daga

Membership No. 26425, C. P. No. 14023

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of M/s. NCL Research & Financial Services Limited ("the Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we certify that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit committee
- i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For NCL Research & Financial Services Ltd.

S/d-

Mayank Singh

Chief Financial Officer

Mumbai, May 25, 2019

For NCL Research & Financial Services Ltd.

S/d-

Goutam Bose

(DIN : 02504803)

Chairman & Managing Director

ANNUAL CERTIFICATE UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. NCL Research & Financial Services Limited, Code of Business Conduct and Ethics for the year ended March 31, 2019.

For NCL Research & Financial Services Ltd.

S/d-

Goutam Bose

(DIN : 02504803)

Chairman & Managing Director

Mumbai, May 25, 2019

Compliance Certificate from Auditors on Corporate Governance

The Members of NCL Research & Financial Services Limited

1. This certificate is issued in accordance with the terms of our engagement letter with the Company.
2. We have examined the compliance of conditions of corporate governance by **NCL Research & Financial Services Limited** (the 'Company') for the year ended 31st March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Emphasis of Matters

- 8. The reports should be read together with the Notes to the financial statements and attention to following matters be given:**
- a. Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.**
 - b. subject to Note No. 23, in respect of inaccuracy of Supporting for some of the expenditure of revenue nature**
- 9. Our opinion is not modified in respect of these matters.**

Restriction on use

- 10. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.**

**For DBS & Associates
Chartered Accountants
FRN : 018627N**

**Place: Mumbai
Date: May 25, 2019**

**Roxy Teniwal
Partner
Membership No. 141538**

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s. NCL RESEARCH & FINANCIAL SERVICES LIMITED

Reports on the Financial Statements

Opinion

We have audited the financial statements of **NCL RESEARCH & FINANCIAL SERVICES LIMITED**, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and profit/loss and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations,

or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the statement of affairs of the company as at 31st March 2019, and its profit and its cash flow for the year ended on that date.

Emphasis of Matters

The reports should be read together with the Notes to the financial statements and attention to following matters be given:

- a) Notes to the financial statements which describe the uncertainty related to the outcome of the pendency's of appeals and legal matters filed by the company as well as against the company.
- b) subject to Note, in respect of inaccuracy of Supporting for some of the expenditure of revenue nature
Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5. **On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.**
6. **With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".**
7. **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;**
 - a. **The Company does not have any material pending litigations which would impact on its financial position in its financial statements.**
 - b. **The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.**
 - c. **There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise**

**For DBS & Associates
Chartered Accountants
FRN: 018627N**

Sd/-

**CA Roxy Teniwal
Partner
Membership No. 141538**

**Place: Mumbai
Date: 25th May, 2019**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bansal Roofing Products Limited of even date)

1. **In respect of the Company's fixed assets:**
 - a. **The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.**
 - b. **The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.**
 - c. **The company is engaged in the NBFC accordingly it does not hold any physical inventories. Thus paragraph 4(ii) of the order is not applicable to the company.**
2. **In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013 Thus, Paragraph 4(iii) (a) (b) & (c) of the order is not applicable to the company.**
3. **The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company.**
4. **The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013**
5. **As per Rule 3 of (Cost Records and Audit) Rules, 2014, as amended up to 15 July, 2016, The Maintenance of Cost records is not applicable to company.**
6. **According to the information and explanations given to us, in respect of statutory dues:**
 - a. **The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.**
 - b. **There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.**
7. **In our opinion and according to the information and explanations given to us, The Company has not taken loan from any financial institution or bank therefore, Clause (VIII) of the order is not applicable to the company.**
8. **The Company has not raised moneys by way of initial public offer or further public offer including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.**

9. **To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.**
10. **In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.**
11. **The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.**
12. **In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.**
13. **During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.**
14. **In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.**
15. **The Company is a NBFC Company thus its is already registered under section 45-IA of the Reserve Bank of India Act, 1934.**

For DBS & Associates

**Chartered Accountants
FRN: 018627N**

Sd/-

**CA Roxy Teniwal
Partner
Membership No. 141538**

**Place: Mumbai
Date: 25th May, 2019**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Bansal Roofing Products Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation

of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DBS & Associates

Chartered Accountants

FRN: 018627N

Sd/-

CA Roxy Teniwal

Partner

Membership No. 141538

Place: Mumbai

Date: 25th May, 2019

Balance Sheet as at March 31, 2019

(all amounts in Rupees, except share data and unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	29,08,50,000	29,08,50,000
Reserves and Surplus	4	32,76,65,932	32,65,27,862
Total Equity & Shareholder's Fund		61,85,15,932	61,73,77,862
NON-CURRENT ASSETS			
Deferred Tax Liability (Net)	5	55,977	-
Total Non-Current Liability		55,977	-
CURRENT LIABILITIES			
Trade payables	6	50,00,000	95,147
Other Current Liabilities	7	5,31,018	1,83,618
Short term Provisions	8	12,03,196	12,20,731
Total Current Liability		67,34,214	14,99,496
TOTAL LIABILITY		62,53,06,123	61,88,77,358
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	2,27,316	2,28,668
Deferred Tax Assets (Net)	5	-	42,137
Total Non-Current Assets		2,27,316	2,70,805
CURRENT ASSETS			
Inventory	10	1,73,78,945	2,12,43,180
Current Investment	11	7,83,41,000	6,75,00,000
Trade Receivables	12	2,04,85,541	1,75,93,507
Cash and Cash Equivalents	13	54,49,796	86,05,688
Short-term Loans and Advances	14	49,54,28,515	49,48,10,263
Other Current Assets	15	79,95,010	88,53,915
Total Current Assets		62,50,78,807	61,86,06,553
TOTAL ASSETS		62,53,06,123	61,88,77,358
Significant Accounting Policies and Notes on Financial Statements			

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
	Mr Goutam Bose	Laxmi Narayan Sharma
Sd/-	Managing Director	Director
CA. Roxy Teniwal		
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31st MARCH, 2019

(all amounts in Rupees, except share data and unless otherwise stated)

	Particulars	Notes	March 31, 2019	March 31, 2018
	Income:			
I.	Revenue from operations	16	3,37,30,413	2,78,13,610
II.	Other Income	17	2,40,563	2,52,672
III.	Total Revenue (I + II)		3,39,70,976	2,80,66,282
	Expenses:			
1	Purchases of Traded Goods	18	1,65,39,396	2,76,97,083
2	Changes in inventories of Traded Goods	19	38,64,235	(1,58,80,530)
3	Employee benefits expense	20	74,51,196	69,44,214
4	Depreciation	9	1,352	22,580
5	Other expenses	21	45,22,608	80,70,244
	Total Expenses (II)		3,23,78,786	2,68,53,591
V	Profit before Prior Period Items and Tax (III – IV)		15,92,189	12,12,691
VI	Exceptional and Extra ordinary Items			
	Prior Period Items (Expenses)/Income		-	-
	Misc. Exp. Written Off		-	-
VII	Profit Before Taxation (V – VI)		15,92,189	12,12,691
VIII	Tax Expense:			
	A) Current tax		3,73,540	2,39,313
	B) Deferred tax		98,114	3,15,678
	Profit (Loss) for the period after Tax (VII - VIII)		11,20,535	6,57,700
	Earnings per equity share:			
	(1) Basic		0.008	0.005
	(2) Diluted		0.008	0.005
	Significant Accounting Policies and Notes on Financial Statements			

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
	Mr Goutam Bose	Laxmi Narayan Sharma
Sd/-	Managing Director	Director
CA. Roxy Teniwal		
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31st MARCH, 2019

(all amounts in Rupees, except share data and unless otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		15,92,189	12,12,691
Adjustment for			
Depreciation and Amortization Exp		1,352	22,580
Operating profit before working capital changes		15,93,541	12,35,271
Adjustment for			
Changes in Working Capital			
(Increase)/decrease in Inventories		38,64,235	(1,58,80,530)
(Increase)/decrease in Current Investments		(1,08,41,000)	(50,00,000)
(Increase)/decrease in Trade Receivables		28,92,034	-
(Increase)/decrease in Short Term Loans & Advance		(6,18,252)	2,04,18,314
(Increase)/decrease in Other Current Assets		8,58,905	(8,72,825)
Increase/(decrease) in Trade Paybles		49,04,853	(8,07,353)
Increase/(decrease) in Other Current Liability		3,47,400	83,903
Cash Generated from Operation		(27,82,352)	(8,23,220)
Net Income-tax paid		(3,73,540)	(2,39,313)
Net Cash Flow from Operating Activities		(31,55,892)	(10,62,533)
B. CASH FLOW FROM INVESTING ACTIVITIES		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(31,55,892)	(10,62,535)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		86,05,688	96,68,223
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD		54,49,796	86,05,688
Significant Accounting Policies and Notes on Financial Statements			

The accompanying notes are an integral part of the financial statement.

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
	Mr Goutam Bose	Laxmi Narayan Sharma
Sd/-	Managing Director	Director
CA. Roxy Teniwal		
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

Notes forming part of the financial statements for the year ended 31st March 2019

1. **CORPORATE INFORMATION**

The company is a listed Public Limited company registered under Companies Act 1956 and also RBI registered NBFC company registered U/s 45-IA of the RBI Act, 1934. The Company is into the business of Finance and Investments in shares & securities. Further, the Company had been carrying the business of advancing loans and investing in Quoted and unquoted securities. However, at present the Company is concentrating mainly on development of NBFC Activities

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.1 **BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under historical cost convention. The financial statements are presented in Indian Rupees.

2.2 **USE OF ESTIMATES:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Group to estimate the efforts or costs expended to date proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post sales customer support and the useful lives of tangible assets and intangible assets (No Need to disclose examples).

Accounting Estimates could change from period to period. Actual Results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

2.3 **REVENUE RECOGNITION**

- I. Income are accounted on accrual basis.
- II. Expenses other than Interest are net of recoveries, wherever applicable.

2.4 **TANGIBLE FIXED ASSETS**

- I. Fixed Assets are stated at cost less depreciation, Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.
- II. Expenditure, for additions improvements and renewals are capitalised and expenditure for maintenance & repairs are charged to the Profit & Loss account. When assets are sold or discarded, their cost and accumulated depreciation is removed from the account & any gain or loss, resulting from their disposal is included in the Profit & loss account.

2.5 **DEPRECIATION AND AMORTISATION**

During the year, the Company has used its method of charging depreciation on Written down Value Method. Depreciation is provided using the Written Down Value Method at the rates or Useful life and in the manner specified in schedule II to the Companies Act 2013. Depreciation on additions/deletions during the year is provided on a pro-rata basis from the date of addition/up to the date of deletion. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end. The Management estimates the useful lives for the other fixed assets as follows:

Plant and machinery	3-15 years
Office equipment	5-10 years
Computer equipment	6 years
Furniture and fixtures	10 years
Vehicles	6 years
Borewell	15 years
Solar Equipment	15 years

2.6 IMPAIRMENT OF ASSETS

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset from its disposal are discounted to their present value using pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

2.7 INVENTORIES

Inventory are valued as under:

Trading in Shares - At Cost or Net Realisable Value Whichever is lower.

2.8 EMPLOYEE BENEFITS

The company provides for unutilised leave benefits on the basis of the last salary drawn and the leave balance available to the credit of the employee on the last date of the year.

2.9 TAXES ON INCOME

CURRENT TAX

Income tax payable for the year is determined in accordance with the provisions of the Income Tax Act, 1961.

DEFERRED TAX

Deferred tax expense or benefit is recognized on "timing difference" being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available to realize these assets.

2.10 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

2.12 SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information available and for which operating profit/Loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and Segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transaction which are primarily determined based on market /fair value factors.

Revenue expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

2.13 EARNINGS PER SHARE:

EPS is worked out as per AS 20. (The previous year figures are derived after giving effect of Right Issue during the year as per AS 20).

2.14 MISCELLANEOUS EXPENDITURE:

2.14.1 The Management of the company has decided that Miscellaneous Expenditure pertaining to IPO expenses have been written off over the period of five years from Financial year of the expenditure incurred.

2.14.2 The management of the company has decided that miscellaneous expenditure pertaining to right issue expenses have been written off over the period of three years from the financial year of the expenditure incurred.

2.15 CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, where by profit / loss before extra-ordinary item and tax is adjusted for the effects of the transactions of Non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow from Operating, Investing and Financial activities of the company are segregated based on the available information.

Material events occurring after Balance Sheet date and till the date of signing of accounts are taken into cognizance.

Information as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is given in separate annexure.

2.16 LEASES**2.16.1 FINANCE LEASE**

The Company has not entered in to finance lease arrangements.

2.16.2 OPERATING LEASE

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments made by the Company are recognized in the statement profit and loss account in restated financials under the head 'Other Expenses'

Particulars	For the year ended 31.03.2019
Office Rent	1,92,000

2.17 PROVISIONS AND CONTINGENCIES

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed by way of Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
	Mr Goutam Bose	Laxmi Narayan Sharma
Sd/-	Managing Director	Director
CA. Roxy Teniwal		
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

Schedules Forming part of Notes on Accounts
(all amounts in Rupees, except share data and unless otherwise stated)

NOTE-3 : SHARE CAPITAL

<u>Particulars</u>	<u>As at March 31, 2019</u>		<u>As at March 31, 2018</u>	
	<u>Numbers</u>	<u>Amount</u>	<u>Numbers</u>	<u>Amount</u>
(i) Authorised shares Capital Equity Shares of Rs. 2/- Each	150000000	30,00,00,000	150000000	30,00,00,000
(ii) Issued, Subscribed and Paid up Equity Shares of Rs. 2/- Each	145425000	29,08,50,000	145425000	29,08,50,000

Note-3.1 : A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

<u>Particulars</u>	<u>As at March 31, 2019</u>		<u>As at March 31, 2018</u>	
	<u>Numbers</u>	<u>Amount</u>	<u>Numbers</u>	<u>Amount</u>
Shares outstanding at the beginning of the year	145425000	29,08,50,000	145425000	29,08,50,000
Shares Issued during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year of Rs. 2/- each	145425000	29,08,50,000	145425000	29,08,50,000

NOTE-4 : RESERVES AND SURPLUS

<u>Particulars</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Securities Premium		
Opening	29,03,20,000	29,03,20,000
During the Year	-	-
Closing (A)	29,03,20,000	29,03,20,000
General Reserve		
Opening	1,60,00,000	1,60,00,000
Add: Profit & Loss Appropriation	-	-
Add: Current Year Transfer	-	-
Closing (B)	1,60,00,000	1,60,00,000
Special Reserve - NBFC Fund*		
Opening	44,83,391	43,51,851
Add: Transfer from surplus during the year	2,24,107	1,31,540
Closing (C)	47,07,498	44,83,391
Surplus in the statement of profit and loss		
Opening	1,57,24,471	1,52,09,241
Add: Net Profit for the current year	11,20,535	6,57,700
Less: Transfer to Statutory Reserves 20% of above	2,24,107	1,31,540
Less: Transfer to Contingent Provision against Standard Assets 0.25% on Loans	17,534	10,930
Less: Adjustment of fixed assets whose useful life is Nil	-	-
Net surplus in the statement of profit and loss (D)	1,66,38,434	1,57,24,471
TOTAL RESERVES AND SURPLUS (A+B+C+D)	32,76,65,932	32,65,27,862

*Note Special Reserve In terms of section 45IC of Reserve Bank of India Act 1934 20% of profit after tax have been transfer to statutory reserve

NOTE-5 : DEFERRED TAX LIABILITIES

Particulars	March 31, 2019	March 31, 2018
Deferred Tax liability on account of Depreciation	55,977	-
TOTAL	55,977	-

NOTE-6 : TRADE PAYBLES

Particulars	March 31, 2019	March 31, 2018
Other than Acceptance		
Due to micro enterprises & small enterprises	-	-
Dues to creditors other than micro enterprises & small enterprises (Payable more than 60 Days)	50,00,000	95,147
TOTAL	50,00,000	95,147

Note: Information as regards to Micro and Small enterprises as defined under Micro, Small and Medium Enterprise Development Act, 2006 Is Furnished on the basis of information received by the company. Total outstanding Dues of micro enterprise & small enterprise does not exceed more than 45 days.

NOTE-7 : OTHER CURRENT LIABILITIES

Particulars	March 31, 2019	March 31, 2018
Statutory Remittance TDS	5,250	1,36,850
Audit Fees	7,400	29,500
Others	5,18,368	17,268
TOTAL	5,31,018	1,83,618

NOTE-8 : SHORT TERM PROVISIONS

Particulars	March 31, 2019	March 31, 2018
Statutory Provisions		
Contingent Provision against Standard Assets	12,03,196	12,20,731
TOTAL	12,03,196	12,20,731

NOTE-5 : DEFERRED TAX ASSETS

Particulars	March 31, 2019	March 31, 2018
Deferred Tax liability on account of Depreciation	-	42,137
TOTAL	-	42,137

NOTE-10 : INVENTORIES

Particulars	March 31, 2019	March 31, 2018
Traded Goods	1,73,78,945	2,12,43,180
TOTAL	1,73,78,945	2,12,43,180

NOTE-9 : FIXED ASSETS

Sr. No.	Particulars	Gross Block				Depreciation				NET BLOCK
		As on 01.04.2018	Addition	Adjustment	As on 31.03.2019	As on 01.04.2018	Depreciation	Adjustment	As on 31.03.2019	
1.	Tangible Assets-Owned									
	Computer	11,14,500			11,14,500		-		11,14,500	-
	Computer	85,350			85,350	1,352			82,433	2,916
	Computer	22,44,000			22,44,000		-		20,19,600	2,24,400

Sr. No.	Particulars	Gross Block				Depreciation				NET BLOCK
		As on 01.04.2017	Addition	Adjustment	As on 31.03.2018	As on 01.04.2017	Depreciation	Adjustment	As on 31.03.2018	
1.	Tangible Assets-Owned									
	Computer	11,14,500			11,14,500		-		11,14,500	-
	Computer	85,350			85,350	22,580			81,082	4,268
	Computer	22,44,000			22,44,000		-		20,19,600	2,24,400

NOTE-11 : INVESTMENTS

Particulars	March 31, 2019		March 31, 2018	
	Face Value	Amount	Face Value	Amount
Current Investment in Un-Quoted Securities				
1. Agradooti Vanijya Private Limited	100	20,78,000	-	-
2. Alcoa Trading Private Limited	500	14,00,000	-	-
3. Anuska Vanijya Private Limited	500	11,60,000	-	-
4. Beaumont Tradecom Private Limited	500	30,00,000	-	-
5. Blue Lagoon Vanijya Private Limited	100	26,62,000	-	-
6. Cincom Rading Private Limited	500	30,00,000	-	-
7. Glacier Tradelink Private Limited	250	17,00,000	-	-
8. Joyguru Commotrade Private Limited	500	40,00,000	-	-
9. Pitti Holdings Private Limited	10	4,83,41,000	10	6,75,00,000
10. Ring Circle Trading Private Limited	100	25,00,000	-	-
11. Silver Pearl Trading Private Limited	100	85,00,000	-	-
TOTAL		7,83,41,000		6,75,00,000

NOTE-12 : TRADE RECEIVABLES

Particulars	March 31, 2019	March 31, 2018
Unsecured, Considered Good		
1. Outstanding for a period exceeding six months from the date they are due for payments	1,74,60,541	1,75,93,507
2. Others	30,25,000	-
TOTAL	2,04,85,541	1,75,93,507

NOTE-13 : CASH AND CASH EQUIVALENTS

Particulars	March 31, 2019	March 31, 2018
Balance with Banks in Current Account		
Yes Bank	48,29,441	83,53,549
ICICI Bank	-	-
Cash on Hand	6,20,355	2,52,139
TOTAL	54,49,797	86,05,688

NOTE-14 : SHORT-TERM LOANS AND ADVANCES

Particulars	March 31, 2019	March 31, 2018
Unsecured, Considered Good		
Prepaid Expenses	80,000	96,000
Others	49,53,48,515	49,47,14,263
TOTAL	49,54,28,515	49,48,10,263

NOTE-15 : OTHER CURRENT ASSETS

Particulars	March 31, 2019	March 31, 2018
Provisions		
Taxes (Net)	79,95,010	88,53,915
TOTAL	79,95,010	88,53,915

NOTE-16 : REVENUE FROM OPERATIONS

Particulars	March 31, 2019	March 31, 2018
Sale of Traded Goods		
Shares & Securities	33,42,093	-
Interest on loans given	3,03,88,320	2,78,13,610
TOTAL	3,37,30,413	2,78,13,610

NOTE-17 : OTHER INCOME

Particulars	March 31, 2019	March 31, 2018
Interest Income:		
On Income Tax Refund	2,40,563	2,52,672
On Others	-	-
TOTAL	2,40,563	2,52,672

NOTE-18 : PURCHASE OF TRADED GOODS

Particulars	March 31, 2019	March 31, 2018
Purchase:		
Shares & Securities	1,65,39,396	2,76,97,083
TOTAL	1,65,39,396	2,76,97,083

NOTE-19 : CHANGE IN INVENTORIES OF TRADED GOODS

Particulars	March 31, 2019	March 31, 2018
Closing Stock of Traded Goods	1,73,78,945	2,12,43,180
Opening Stock of Traded Goods	2,12,43,180	53,62,650
CHANGE IN INVENTORIES	38,64,235	(1,58,80,530)

NOTE-20 : EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2019	March 31, 2018
Salaries and Bonus of Employees	60,19,418	57,06,500
Managing Director Remuneration	1,54,377	-
Staff Welfare	12,77,401	12,37,714
TOTAL	74,51,196	69,44,214

NOTE-21 : OTHER EXPENSES

Particulars	March 31, 2019	March 31, 2018
Advertisement Expenses	78,045	88,091
Audit Fees	35,400	29,500
Bank Charges	154	2,100
Book & Periodicals	1,05,815	1,00,124
Business Promotion Expenses	-	95,885
Commission & Brokerage	-	32,00,000
Communication Expenses	4,63,024	4,75,113
Donation 80G	50,000	-
Electricity Charges	31,978	45,344
General Expenses	4,63,291	5,14,328
Internet Expenses	1,02,189	97,141
Postage and telegram	2,01,989	1,77,306
Printing & Stationery	3,16,387	2,89,005
Professional & Legal Fees	2,04,171	1,87,520
Registrar fees	63,720	63,450
Rent	1,92,000	1,88,181
Repairs & Maintenance -Computers	1,09,518	1,81,498
Repairs & Maintenance - General	2,12,170	3,96,563
Filing Fees	58,900	76,920
Stock Exchange & Other Regulatory Expenses	4,77,229	4,61,750
Website Expenses	21,680	10,075
Travelling & Conveyance Expenses	13,34,948	13,90,350
TOTAL	45,22,608	80,70,244

Notes on Accounts:**22. Micro, Small and Medium Enterprise**

The Company has sent communication to all the suppliers regards to the process of identifying the supplier, if any, covered under the Micro and Small enterprise as defined under Micro, Small and Medium Enterprise Development Act, 2006. The information is furnished to the extent received from the suppliers.

23. The profit and Loss Account for the year includes certain expenses which are supported only by internal vouchers duly approved as per authorised limits assigned at each level and in some cases third party evidence/invoices are not available. The board of Directors of the Company has approved such expenses as in the opinions of the Board of Directors, the company has incurred such expenses wholly and exclusively attributable to the business if the company and the nature of such expenses are consistent with the previous years.

24. During the year, the Company has incurred certain expenditure of revenue nature, adequate supporting in respect of some of them are not available, however in the opinion of the Board of Directors of the Company, the same is wholly and exclusively attributable to the business of the Company.

25. In the opinion of the Board, the Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Financial Statements. The balances thereof are as per Books of Accounts only.

26. The balances of Trade Receivable and Trade Payable are subject to confirmation, reconciliation and consequential adjustments, if any.

27. The company has provided net deferred tax Assets/liability in the books of accounts according to the Accounting Standard issued by the ICAI

28. **Segment reporting**

a. Primary Segment Reporting (by Business Segments)

- i. The Company's business segments are identified as money lending Activities and Investments in Shares & Securities.
- ii. The accounting polices used in the preparation of the financial statement of the Company are also applied for segment reporting.
- iii. Segment revenues, expenses, assets and liabilities are those, which are directly attribute to the segment or are allocated on an appropriate basis. Corporate and other revenues, expenses, assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financials.
- iv. Segment Revenues, result and other Information.

Particulars	Money Lending, Activities	Dealing in Shares & Securities	Total
Revenue			
External Income (Net of Expenses)			
Current Year	3,03,88,320	(1,70,61,538)	1,33,26,782
Previous Year	2,78,13,610	(1,18,16,553)	1,59,97,057
Intersegment Income	-	-	-
Total Revenue			
Current Year	3,03,88,320	(1,70,61,538)	1,33,26,782
Previous Year	2,78,13,610	(1,18,16,553)	1,59,97,057
Segment Result			
Unallocated Corporate Expenses			
Current Year	-	-	1,19,75,155
Previous Year	-	-	1,50,37,038
Unallocated Other Income			
Current Year	-	-	2,40,563
Previous Year	-	-	2,52,672
Taxes			
Current Year	-	-	4,71,654
Previous Year	-	-	5,54,991
Profit from Ordinary Activities			
Current Year	-	-	11,20,535
Previous Year	-	-	6,57,700
Extraordinary Profit / (Loss)			
Current Year	-	-	-
Previous Year	-	-	-
Profit After Taxation			
Current Year	-	-	11,20,535
Previous Year	-	-	6,57,700

b. Secondary Segment reporting (by Geographical Segments)

The Company Operates predominately within the geographical limits of India. It has no secondary Segment revenue.

29. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be in relation to the amounts and other disclosures relating to the current year.

30. Related Party Disclosure**a. Details of RELATED PARTY and their RELATIONSHIP:**

Name of Related Parties	Nature
Key Management Personals (KMPs):	
Goutam Bose	Managing Director (Appointed November 26.2018)
Vijay Jaideo Poddar	Managing Director (Resigned November 26.2018)
Laxmi Narayan Sharma	Independent Directors
Amita Bose	Independent Directors
Puspa Devi Saraswat	Independent Directors
Swati Agarwal	Executive Officers - Company Secretary
Mayank Singh	Executive Officers – Chief Financial Officer

b. Details of Related parties' transactions as on March 31, 2019

Name of Related Parties:	Amount
A. Key Management Personals (KMPs):	
Managerial Remunerations Salary and Allowances to MD	1,54,377/-
Remuneration, Salary and Allowances to CFO	4,55,000/-
Remuneration, Salary and Allowances to CS	2,15,000/-
Director Sitting Fees to Independent Directors	25,000/-

c. Status of Outstanding Balances as on March 31, 2019:

	Receivable/(Payable) Amount (in Rs.)
A. Key Management Personals (KMPs):	-

31. Earning Per Shares

	March 31, 2019	March 31, 2018
Profit/ (Loss) attributable to Equity Shareholders	11,20,535	6,57,700
Weighted average number of Equity Shares	145425000	145425000
Basic & Diluted EPS (In Rs.) (Face value per share 2/- each)	0.008	0.005

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
Sd/-	Mr Goutam Bose	Laxmi Narayan Sharma
CA. Roxy Teniwal	Managing Director	Director
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2019**Non-Deposit taking & Non-Banking Financial Company**

[as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding)
Companies Prudential Norms (Reserve Bank) Directions, 2007]

Sr. No.	Particulars	Amount Outstanding	Amount Overdue
A	LIABILITY		
1.	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans (Bank Loan against Fixed Deposit)	-	-
	(d) Inter-corporate loans and borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans	-	-
2.	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured Debentures	-	-
	(b) In the form of Partly Secured Debentures i.e., Debentures where there is a shortfall in the value of security	-	-
	(c) Other Public Deposits	-	-
B	ASSETS	Amount Outstanding	
3.	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	-	-
	(b) Un-Secured	-	-
4.	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
	(a) Lease Assets including lease rentals under sundry debtors:	-	-
	(b) Financial lease	-	-
	(c) Operating lease	-	-
	(d) Stock on Hire including hire charges under sundry debtors:	-	-
	(e) Assets on Hire	-	-
	(f) Repossessed Assets	-	-
	(g) Other loans counting towards AFC activities	-	-
	(h) Loans where assets have been repossessed	-	-
	(i) Loans other than (a) above	-	-
5.	Break-up of Investments:		
	(A) Current Investments (Stock-in-trade)	-	-
	(a) Quoted:	-	-
	(1) Shares : Equity	-	-
	Preference	-	-
	(2) Debentures and Bonds	-	-
	(3) Units of Mutual Funds	-	-
	(4) Government Securities	-	-
	(5) Others	-	-

8. Other Informations:	Particulars	Amount
	(a) Gross Non-Performing Assets	
	(1) Related Parties	Nil
	(2) Other than related parties	Nil
	(b) Net Non-Performing Assets	
	(1) Related Parties	Nil
	(2) Other than related parties	Nil
	(c) Assets acquired in satisfaction of debt	Nil

As per our report of even date	For and on behalf of Board of Directors of	
For DBS & Associates	M/s. NCL Research & Financial Services Limited	
Chartered Accountants		
Firm Reg. No. 018627N	Sd/-	Sd/-
	Mr Goutam Bose	Laxmi Narayan Sharma
Sd/-	Managing Director	Director
CA. Roxy Teniwal		
[Partner]		Sd/-
M.No. 141538		Mayank Singh
		CFO
Place: Mumbai	Place: Mumbai	
Date: 25.05.2018	Date: 25.05.2018	

NCL RESRACH & FINANCIAL SERVICES LIMITED

CIN: L65921MH1985PLC284739

Regd. Office: Bhagyodaya Building, 3rd Floor, 79, Nagindas Master Road, Fort, Mumbai – 400 023Tel: +91 22 2270 3249, Email: ncl.research@gmail.com; Website: www.nclfin.com

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting

D P ID*	L F No.
Client ID*	No. of Shares held

I / We hereby record my / our presence at the 34th Annual General Meeting of the Company being held on Friday, 20th September 2019 at 10.00 A.M. at Bhagyodaya Building, 3rd Floor, 79, Nagindas Master Road, Fort, Mumbai – 400 023.

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Signature of the Proxyholder _____

* Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of meeting venue, please see overleaf.

Please hand it over at the Attendance Verification Counter at the Entrance of the Meeting Venue

ELECTRONIC VOTING PARTICULARS

(1) EVS (E-Voting Sequence No.)	(2) USER ID	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- Where Bank Account Number is not registered with the Depositories or Company, please enter your User Id as mentioned in column (2) above.
- Please read the Instructions printed under the Item No. 35-36 of the Notice dated 25th May 2019 of the 34th Annual General Meeting. The e-Voting period starts from 9.00 A.M. on 17.09.2019 and ends at 5.00 P.M. on 19.09.2019, the e-voting module shall be disabled by NSDL for voting thereafter.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

CIN : **L65921MH1985PLC284739**
Name of the Company : **NCL RESEARCH & FINANCIAL SERVICES LIMITED**
Registered Office : **Bhagyodaya Bldg, 3rd Floor, 79, Nagindas Master Rd., Fort, Mumbai – 400 023**

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

I/We being the members of _____ Shares of NCL Research & Financial Services Limited, hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him
2. _____ having email Id _____ Signature _____ or failing him
3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, 20th September 2019 at 10.00 A.M. at Bhagyodaya Building, 3rd Floor, 79, Nagindas Master Road, Fort, Mumbai – 400 023 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2019		
Special Business			
2.	Appointment of Mrs. Amita Bose (DIN: 08282967) as an Independent Director		
3.	Appointment of Mr. Goutam Bose (DIN: 02504803) as Managing Director for the period of 5 years		

Signed this _____ day of _____ 2019

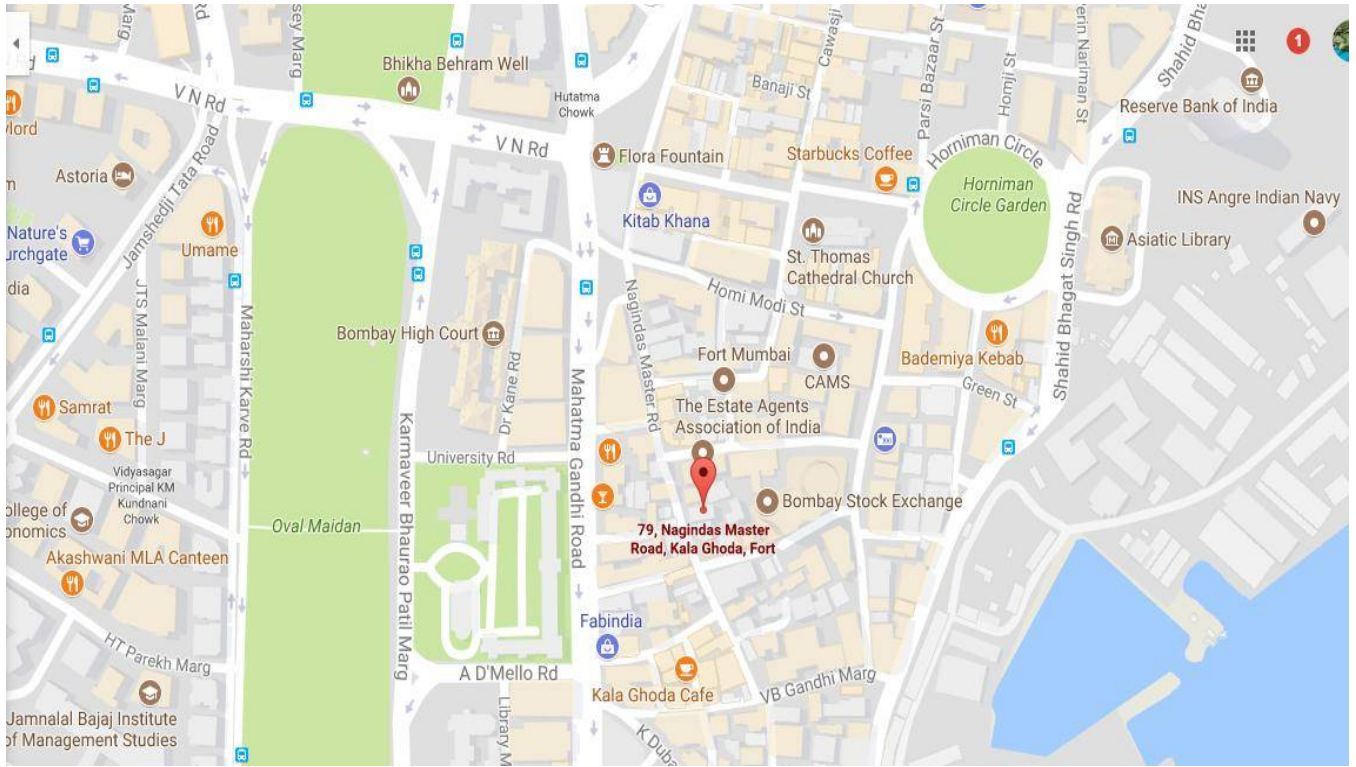
Signature of Shareholder _____ Signature of Proxy _____

Affix
Revenue
Stamp Rs. 1/-

Notes:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.
3. Optional. Please put a '√' in the appropriate column against the resolutions indicated in the box.
4. Please complete all details including details of member(s) in above box before submission.

Location/Route Map of venue of AGM of M/s. NCL Research & Financial Services Limited





If undelivered, please return to :

NCL Research & Financial Services Limited
Regd. Office : Bhagyodaya Building, 3rd Floor
79, Nagindas Master Road, Fort, Mumbai-400 023