



# 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

November 14, 2024

**The Deputy Manager**  
Department of Corporate Services  
**BSE Limited**  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

Ref: **Scrip Code 530557**

Sub: **Submission of Unaudited Financial Results for Q2FY25**

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI LODR Regulations, 2015, we are enclosing with this letter, Provisional Financial Results (Un-audited) for the 2<sup>nd</sup> quarter ended on 30<sup>th</sup> September 2024 (Q-II) for the Financial Year ended 31<sup>st</sup> March 2025 together with Cash Flow Statement, Statement of Assets & Liabilities as well as Limited Review Report by Statutory Auditors.

The meeting was commenced at 16.30 Hrs. and concluded at 17.15 Hrs.

This is for the information of members.

Thanking You,

Yours truly,  
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**GOUTAM BOSE**  
**DIN: 02504803**  
**MANAGING DIRECTOR**

Enclosed: a/a

**NCL RESEARCH & FINANCIAL SERVICES LIMITED**

Registered Office : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023  
CIN - L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com  
Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September 2024

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months	Corresponding	Year to date
		30.09.2024	Months ended	Months ended	ended	6 Months	figures as on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	129.933	114.942	116.708	244.875	224.778	471.745
	Dividend Income	2.596	0.312	1.127	2.908	1.708	2.728
	Revenue from Sale of Shares	15.874	22.648	1.361	38.522	0.507	594.332
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Rental Income	-	-	-	-	-	-
	Total Revenue from Operations	148.403	137.902	119.196	286.305	226.993	1,068.805
II	Other Income						
	Others [Gain/(loss) from F&O Trading]	25.891	85.808	(12.599)	111.699	(20.052)	17.615
	Others [Gain/(loss) from Investments]	76.049	-	(66.227)	76.049	(66.227)	62.561
	Others	-	0.414	-	0.414	-	-
	Others (Interest on FDR)	3.655	3.615	3.268	7.270	6.509	13.915
III	Total Income (I+II)	253.998	227.739	43.638	481.737	147.223	1,162.896
IV	Expenses						
	Finance Costs	-	-	-	-	-	-
	Fees & Commission Expenses	-	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	258.149	-	258.149	-	738.862
	Changes in Inventories of finished goods, stock-in-trade and WIP	45.507	(235.120)	5.275	(189.613)	17.512	(65.175)
	Employee Benefits Expenses	14.481	22.764	15.936	37.245	29.362	75.370
	Depreciation, Amortization and Impairment	1.231	1.237	1.256	2.468	2.421	5.286
	Loss on Sale of Investments (Long Term Capital Loss)	-	340.795	-	340.795	-	-
	Other Expenses	43.484	14.326	43.898	57.810	55.425	209.798
	Total Expenses (IV)	104.703	402.151	66.365	506.854	104.720	964.141
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	149.295	(174.412)	(22.727)	(25.117)	42.503	198.755
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	149.295	(174.412)	(22.727)	(25.117)	42.503	198.755
VIII	Tax Expenses						
	Current	40.194	42.006	(5.909)	82.200	11.051	38.249
	Deferred Tax	0.197	(0.086)	(0.105)	0.111	(0.259)	(0.560)
	Total Tax Expenses (VIII)	40.391	41.920	(6.014)	82.311	10.792	37.689
IX	Profit for the Period / Year from continuing operations (VII-VIII)	108.904	(216.332)	(16.713)	(107.428)	31.711	161.066
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	-	-	-	-	-	-
XIII	Profit for the Period (IX-XII)	108.904	(216.332)	(16.713)	(107.428)	31.711	161.066
XIV	Other Comprehensive Income						
	Fair value changes on instruments carried at FVTOCI						
	A. Items that will be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	(16.828)	549.047	(119.107)	532.219	(1,680.098)	(2,001.95)
	ii) Income Tax on above	4.235	(138.195)	29.980	(133.960)	422.881	503.89
	Sub-Total A	(12.593)	410.852	(89.127)	398.259	(1,257.217)	(1,498.059)
	B. i) Items that will not be classified to Profit or Loss	-	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Sub-Total B	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	(12.593)	410.852	(89.127)	398.259	(1,257.217)	(1,498.059)
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	96.311	194.520	(105.840)	290.831	(1,225.506)	(1,336.993)
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	10,703.280	10,703.280	10,703.280	10,703.280
	Face Value of Equity Shares	1.000	1.000	1.000	1.000	1.000	1.000
XVII	Other Equity	-	-	-	659.150	481.417	370.473
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.010	(0.020)	(0.002)	(0.010)	0.003	0.015
	b) Diluted	0.010	(0.020)	(0.002)	(0.010)	0.003	0.015
XVIII	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.010	(0.020)	(0.002)	(0.010)	0.003	0.015
	b) Diluted	0.010	(0.020)	(0.002)	(0.010)	0.003	0.015

Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 12th November 2024.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/IS/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2023) applicable to the Companies those are required to comply with Ind AS.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.
- Balance in the account of Trade Payable, Trade Receivable, Loans and advances and Other Financial Liabilities are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

Place : Mumbai  
Date : 14th November, 2024

For NCL Research & Financial Services Limited  
Sd/-  
Goutam Bose  
Managing Director





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

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30th Sept 2024	30th Sept 2023
	Un-Audited	Un-Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	35.943	19.070
Bank Balances	58.011	3.201
<b>Receivables</b>		
Trade Receivables	245.225	193.565
Other Receivables		
Loans	6,793.462	6,148.364
Investments	1,651.266	2,228.247
Other Financial assets	2,647.638	2,530.570
<b>Total Financial Assets .....</b>	<b>11,431.545</b>	<b>11,123.017</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	321.938	49.638
Current Tax Assets (Net)	50.015	121.928
Deferred Tax Assets (Net)	-	28.785
Property, Plant & Equipments	15.702	16.282
Investment in Property		
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets (Deferred Revenue Expenditure)	32.295	17.637
<b>Total Non Financial Assets .....</b>	<b>419.950</b>	<b>234.270</b>
<b>TOTAL ASSETS ....</b>	<b>11,851.495</b>	<b>11,357.287</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	10,703.280	10,703.280
Other Equity	659.150	481.417
<b>Total Equity ...</b>	<b>11,362.430</b>	<b>11,184.697</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	188.849	135.679
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	-	14.405
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises	3.071	3.327
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	256.186	3.808
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>448.106</b>	<b>157.219</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	16.984	15.371
Deferred Tax Liabilities (Net)	23.975	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>40.959</b>	<b>15.371</b>
<b>Total Liabilities .....</b>	<b>489.065</b>	<b>172.590</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>11,851.495</b>	<b>11,357.287</b>





## NCL RESEARCH & FINANCIAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 30th September, 2024

Rs. In Lakh

Particulars	As at 09-2024	As at 30-09-2023
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extraordinary Items</i>	(25.117)	42.503
<i>Adjustments for</i>		
Interest Received		
Depreciation & Amortization Expenses	2.468	2.421
Dividend Received	(2.908)	(1.708)
Fair Value Measurement through OCI	532.219	(1,680.098)
<b>Operating Profit before Working Capital Changes</b>	<b>506.662</b>	<b>(1,636.882)</b>
<b>Adjustments for Working Capital Changes</b>		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) Loan & Advances	(861.862)	(592.775)
Decrease/(Increase) in Trade Receivable	(56.205)	34.376
Decrease/(Increase) in Inventories	(189.613)	17.512
Decrease/(Increase) in Other Financial Assets	128.650	304.341
Decrease/(Increase) in Other Non-Financial Assets	(32.135)	(11.761)
Decrease/(Increase) in Taxes	62.264	(3.700)
Increase/(Decrease) in Trade Payable	(16.150)	-
Increase/(Decrease) in Other Payables	0.561	2.103
Increase/(Decrease) in Other Financial Liabilities	229.057	70.633
Increase/(Decrease) in Other Non-Financial Liabilities	(1.527)	(0.259)
Increase/(Decrease) in Borrowings	-	-
<b>Cash Generated from operations</b>	<b>(230.298)</b>	<b>(1,816.412)</b>
Income tax for the year	(82.311)	(10.792)
Deferred Tax Assets	-	-
<b>Net Cash From Operating Activities</b>	<b>(312.609)</b>	<b>(1,827.204)</b>
<b>B. Cash Flow From Investing Activities</b>		
Changes in Investments	320.428	1,778.327
Purchase/Sale of Fixed Assets	0.651	(2.101)
Proceeds from issue of Share Capital (Right Issue)	-	-
Interest Income / (Expense)		
Dividend Received	2.908	1.708
<b>Net Cash from Investing Activities</b>	<b>323.987</b>	<b>1,777.934</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Borrowings	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>11.378</b>	<b>(49.270)</b>
Opening Balance of Cash & Cash Equivalents	82.576	71.541
Closing Balance of Cash & Cash Equivalents	93.954	22.271



# DBS & ASSOCIATES

## Chartered Accountants

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### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to,  
The Board of Directors  
NCL RESEARCH & FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of NCL RESEARCH & FINANCIAL SERVICES LIMITED (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
  - a. Trade receivables amounting of Rs. 174.61 Lakhs are receivable since long time and company has not made provision for Expected credit loss. As per management explanation, these are recoverable and company is in process to recover.
  - b. Other interest free advances (shown under other financial assets) amounting of Rs. 2647.638 Lakh given as advances to various parties for share purchase of various companies. Out of which 2237.64 lakhs advances are outstanding since long time and company has not made provision for Expected credit loss. As per management explanation these are fully recoverable and company is in process to recover.
  - c. Valuation of the unquoted investments are subject to the valuation by independent valuer. As per management explanation, they are under process to carry out fair valuation from registered valuer and therefore these are shown at its cost. Due to not availability of valuation report, we are not able to comment on the same.

# DBS & ASSOCIATES

## Chartered Accountants

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- d. Balances of Trade Receivables, Deposits, Loans and Advances, Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- e. Company has not been provided interest income on loan given amounting to Rs. 481.00 lakhs to some of the parties and ECL provision has not been made thoron. As per management these parties unable to pay interest on loan due to financial crunch. Although as per management opinion these loans are fully recoverable.
5. Based on our review conducted as stated above, *except as stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DBS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 018627N



**Roxy Teniwal**  
**Partner**

Membership No. 141538  
UDIN: 24141538BKGGEAR3987

Place: Mumbai  
Date: 14/11/2024