



# 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

10.02.2020

To  
The Deputy Manager  
Department of Corporate Services  
BSE Limited  
P.J. towers, Dalal Street, Fort,  
Mumbai-400001

Ref.: - Scrip Code BSE-530557

Sub.: - Submission of Q-III Results along with Limited Review Report by Statutory Auditors.

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI LODR Regulations, 2015, we are enclosing herewith this letter, Provisional Financial Results (Standalone, Un-audited) for the 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December 2019 (Q-III) for the Financial Year ended on 31<sup>st</sup> March 2020 together with "Limited Review Report" by Statutory Auditors.

The meeting was commenced at 17:30 Hrs. and concluded at ~~22:00~~ Hrs.

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You

Your Faithfully

For NCL Research & Financial Services Limited

Goutam Bose  
Managing Director  
DIN: 02504803

# DBS & ASSOCIATES

## Chartered Accountants

**Limited Review Report on unaudited quarterly standalone financial results and standalone year to-date results of NCL RESEARCH & FINANCIAL SERVICES LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,

The Board of Directors of 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 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention on the point that;  
The few Equity Investments in unquoted Equity shares have not been fair valued as at 31st December 2019. In this regard the management is in the process of carrying out fair value from Independent 3rd Party valuer.

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

*Roxy*

**CA Roxy Teniwal**  
Partner

M. No.: 141538

Place: Mumbai & Date: 10/02/2020

UDIN: 20141538AAAAAD1174



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**NCL RESEARCH & FINANCIAL SERVICES LIMITED**

Reg. Office: 79, Bhagyodaya Building, 3rd Floor, Nagindas Master Road, Fort, Mumbai, Maharashtra-400023

CIN: L65921MH1985PLC284739, Email Id: ncl\_research@gmail.com, Website: www.nclfin.com

Statement of UnAudited Financial Results for the Quarter and quarter Ended 31 December 2019

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year
		31-12-2019 # Unaudited	30-Sep-19 Unaudited	31-12-2018 # Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
<b>A</b>	<b>Income</b>						
1	Revenue from Operations						
	(i) Interest Income	25.833	53.105	93.162	189.566	227.565	303.883
	(ii) Dividend Income	-	-	-	-	-	-
	(iii) Rental Income	-	-	-	-	-	-
	(iv) Fees and commission Income	-	-	-	-	-	-
	(v) Net gain on fair value changes	-	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(vii) Sale of goods	26.376	-	-	26.376	33.421	33.421
	(viii) Sale of services	-	-	-	-	-	-
2	Other Revenue from Operations	-	-	-	-	-	-
3	<b>Total Revenue from Operations</b>	<b>52.209</b>	<b>53.105</b>	<b>93.162</b>	<b>215.942</b>	<b>260.986</b>	<b>337.304</b>
4	Other Income						
	Others	-	-	-	-	2.406	2.406
	<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.406</b>	<b>2.406</b>
	<b>TOTAL INCOME (3+4)</b>	<b>52.209</b>	<b>53.105</b>	<b>93.162</b>	<b>215.942</b>	<b>263.392</b>	<b>339.710</b>
<b>B</b>	<b>Expenses</b>						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchases of stock-in-trade	-	118.828	82.144	118.828	165.394	165.394
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.706	-9.131	17.837	38.106	35.266	38.642
d	Employee benefit expense	12.563	14.383	17.211	40.091	46.327	74.512
e	Finance costs	-	-	-	-	-	-
f	Depreciation, depletion and amortisation expense	-	-	0.003	-	0.010	0.014
g	Fees and commission expense	-	-	-	-	-	-
h	Net loss on fair value changes	-	-	-	-	-	-
i	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
g	Impairment on financial instruments	-	-	-	-	-	-
h	Other Expenses						
	Professional & Legal Fees, Charges and Expenses	0.500	5.550	0.540	6.300	1.040	2.042
	Stock Exchange & Other Regulatory Expenses	1.446	1.335	1.193	4.175	3.579	4.772
	Travelling & Conveyance Expenses	1.350	1.350	1.849	4.050	9.053	13.349
	Others	5.033	2.575	4.931	13.525	14.756	25.063
	<b>TOTAL EXPENSES</b>	<b>65.598</b>	<b>134.891</b>	<b>125.708</b>	<b>225.076</b>	<b>275.425</b>	<b>323.788</b>
<b>C</b>	<b>TOTAL PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>-13.389</b>	<b>-81.786</b>	<b>-32.547</b>	<b>-9.134</b>	<b>-12.033</b>	<b>15.922</b>
	Exceptional items	-	-	-	-	-	-
<b>D</b>	<b>TOTAL PROFIT BEFORE TAX</b>	<b>-13.389</b>	<b>-81.786</b>	<b>-32.547</b>	<b>-9.134</b>	<b>-12.033</b>	<b>15.922</b>
	Tax expense						
	Current tax	-1.106	-21.265	-	-	-	3.735
	Deferred tax	-0.013	0.013	-	-	-	0.981
<b>E</b>	<b>Total tax expenses</b>	<b>-1.119</b>	<b>-21.252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.716</b>
<b>F</b>	<b>NET PROFIT (LOSS) FOR THE PERIOD FROM OPERATION</b>	<b>-12.270</b>	<b>-60.534</b>	<b>-32.547</b>	<b>-9.134</b>	<b>-12.033</b>	<b>11.206</b>
	Other comprehensive income net of taxes						
	Fair value changes on instruments carried at FVTOCI	-	-	-	-	-	-
	Tax effect on above items	-	-	-	-	-	-
<b>G</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-12.270</b>	<b>-60.534</b>	<b>-32.547</b>	<b>-9.134</b>	<b>-12.033</b>	<b>11.206</b>
<b>H</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital	2,908.500	2,908.500	2,908.500	2,908.500	2,908.500	2,908.500
	Face value of equity share capital	2.000	2.000	2.000	2.000	2.000	2.000
<b>I</b>	<b>Reserves excluding revaluation reserve</b>						<b>3,276.659</b>
<b>J</b>	<b>Earnings per share</b>						
	Basic earnings per share from continuing operations	-0.008	-0.042	-0.022	-0.006	-0.008	0.008
	Diluted earnings per share from continuing operations	-0.008	-0.042	-0.022	-0.006	-0.008	0.008

# Figures for the quarters ended 31 December 2019 and 31 December 2018, as reported in these financial results, are the balancing figures between the published year to date figures up to the end of the second quarter and nine months ended of the respective period.

**Notes:**

- The Unaudited Financial Results of NCL RESEARCH & FINANCIAL SERVICES LIMITED (the Company) for the nine months ended 31 December 2019 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 10 February 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 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 above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 February 2020. There are no qualifications in the limited review report issued for the nine months ended 31 December 2019.
- The preparation of these financial result in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses and capital employed. The changes required due to application of Ind AS on retained earnings as well on current year/comparatives, profit/losses have been previously assessed and carried out. Accordingly, judgments, estimates and assumptions made in preparing these financial statements and competitive may require further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the year ending on March 31, 2019.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.
- This transition to ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India (the RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding adjustments pertaining to competitive previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.
- As required by paragraph 32 of IND AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per ind AS for the quarter December 31, 2018 is as under

Particulars	Amount (Rs. In Lakhs)
NET Profit for the Period (as per previous GAPP)	-32.547
Add/Less - Adjustments in Statement of Profit & Loss	-
Effect of Fair Valuation of Finance and Investment	-
Net Profit as per IND AS	-32.547
Other Comprehensive Income	-
<b>Total Comprehensive Income</b>	<b>-32.547</b>

- Reconciliation of Equity as at March 2019 between numbers previously reported Previous GAAP and IND AS is as given below

Particulars	Amount
Total Equity reported under previous GAPP	3,276.66
Add/Less - Adjustments for Ind AS	-
<b>Equity as per Ind AS</b>	<b>3,276.66</b>

Date : February 10, 2020

Place : Mumbai



For NCL Research & Financial Services Limited

Sd/-  
Goutam Bose  
Managing Director