



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 25, 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 Unaudited Financial Results for Q2FY20

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 2nd quarter ended on 30th September 2019 (Q-II) for the Financial Year ended 31st March 2020 together with Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report by Statutory Auditors.

The meeting was commenced at 18.40 Hrs. and concluded at 19.30 Hrs.

Kindly take the same on your record & oblige.

This is for the information of members.

Thanking You,

Yours truly,

For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE

DIN:02504803

MANAGING DIRECTOR

NCL Research & Financial Services Limited

Registered Office : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023
CIN - L65921MH1985PLC284739, Email : nclresearch@gmail.com, Website : www.nclfin.com
Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September 2019

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months ended	Corresponding 6
		30.09.2019	Months ended	Months ended	30.09.2019	Months ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
I	Revenue from Operations					
	Interest Income	53.105	110.628	66.538	163.733	167.824
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	-	-	-	-	-
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Others (Please Specify)	-	-	-	-	-
	Total Revenue from Operations	53.105	110.628	66.538	163.733	167.824
II	Other Income					
	Others (Please Specify)	-	-	2.406	-	2.406
III	Total Income (I+II)	53.105	110.628	68.944	163.733	170.230
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	118.828	-	-	118.828	83.250
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(9.131)	2.531	16.388	(6.600)	17.429
	Employee Benefits Expenses	14.384	13.145	13.793	27.529	29.116
	Depreciation, Amortization and Impairment	-	-	0.004	-	0.007
	Other Expenses	10.810	8.911	7.885	19.721	19.913
	Total Expenses (IV)	134.891	24.587	38.070	159.478	149.715
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(81.786)	86.041	30.874	4.255	20.515
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(81.786)	86.041	30.874	4.255	20.515
VIII	Tax Expenses					
	Current	-21.265	22.371	-	1.106	-
	Deferred Tax	0.013	-	-	0.013	-
	Total Tax Expenses (VIII)	(21.252)	22.371	-	1.119	-
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(60.534)	63.670	30.874	3.136	20.515
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	(60.534)	63.670	30.874	3.136	20.515
XIII	Profit for the Period (IX-XII)	(60.534)	63.670	30.874	3.136	20.515
XIV	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss					
	i) Items that will not be classified to Profit or Loss	-	-	-	-	-
	Loss	-	-	-	-	-
	Sub-Total A	-	-	-	-	-
	B. i) Items that will be classified to Profit or Loss	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Sub-Total B	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	(60.534)	63.670	30.874	3.136	20.515
XVI	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,908,050	2,908,050	2,908,050	2,908,050	2,908,050
XVII	Other Equity	-	-	-	3,280,065	-
XVIII	Earnings per Share from Continuing Operations					
	a) Basic	(0.042)	0.044	0.021	0.002	0.014
	b) Diluted	(0.042)	0.044	0.021	0.002	0.014
XVIII	Earnings per Share from Discontinued Operations					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations					
	a) Basic	(0.042)	0.044	0.021	0.002	0.014
	b) Diluted	(0.042)	0.044	0.021	0.002	0.014

Notes :

- As per Indian Accounting Standard (Ind AS) 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 25th November 2019.
- Above Financial Results have been prepared in accordance with Ind AS prescribed in Section 133 of Companies Act, 2013 read with relevant rules made there under, as applicable from 1st April 2019. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods and accordingly figures for the year ended March 31, 2019 have not been presented.
- 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, 2018) applicable to the Companies those are required to comply with Ind AS.
- 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.
- 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 ended September 30, 2018 is as under:

Particulars	Amt. (Rs. in Lakhs)
Net profit for the Period (as per previous GAAP)	30.874
Add/(Less): Adjustments in Statement of Profit & Loss	-
Effect of fair valuation of Finance & Investment	-
Net Profit as per Ind AS	30.874
Other Comprehensive Income	-
Total Comprehensive Income	30.874

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

Particulars	Amt. (Rs. in Lakhs)
Total Equity reported under previous GAAP	6,185,160
Add/less Adjustments for Ind AS	-
Equity as per Ind AS	6,185,160

- 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.



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

Place: Mumbai
Date: 25th November, 2019

NCL Research & Financial Services Limited
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	For the Year Ended	
	30th Sept 2019	31st March 2019
	Un-Audited	Audited
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	2.273	2.273
Intangible Assets	-	-
Capital Work in Progress	-	-
Non-Current Investments	-	-
Deferred Tax Assets (Net)	-	(0.560)
Long Term Loans & Advances	-	-
Other Non-Current Assets	-	-
Total Non-Current Assets ...	2.273	1.713
Current Assets		
Inventories	180.389	173.789
Financial Assets		
Current Investments	783.410	783.410
Trade Receivables	174.605	174.605
Cash & Cash Equivalents	11.349	6.204
Bank Balances	7.586	48.294
Short Term Loans & Advances	5,134.117	4,954.285
Other Financial Assets	-	-
Other Current Assets	68.193	79.950
Total Non-Current Assets ...	6,359.649	6,220.538
Total Assets	6,361.922	6,222.251
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	2,908.500	2,908.500
Other Equity	3,280.065	3,276.659
Total Equity ...	6,188.565	6,185.159
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	-	-
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	0.572	-
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	0.572	-
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	-	-
Trade Payables	60.528	-
Other Financial Liabilities	100.000	25.060
Short Term Provisions	-	12.032
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	12.257	-
Total Current Liabilities ...	172.785	37.092
Total Liabilities	173.357	37.092
Total Equity & Liabilities	6,361.922	6,222.251



NCL Research & Financial Services Limited

Cash Flow Statement for the Half year ended 30 September 2019

(Rs. In Lakhs)

Particulars		As At 30.09.2019	As At 31.03.2019
Cash Flow from/(used in) Operating Activities			
Profit before Tax		4.254	20.515
Adjustment for:			
Depreciation and Amortization		-	0.007
Operating Profit before Working Capital Changes		4.254	20.522
Movement in Working Capital:			
Net Increase/(decrease) in Total Liabilities		(144.424)	(226.366)
Net (Increase)/decrease in Total Assets		105.726	119.998
		(38.698)	(106.368)
Cash Generated/(used) in Operations		(34.444)	(85.846)
Income Tax Paid		(1.119)	-
Excess Provision written back		-	-
Net Cash Generated/(used) in Operations	(A)	(35.563)	(85.846)
Cash Flow from/(used) Investing Activities			
(Increase)/decrease in Depreciation and Amortization		-	-
Cash Generated/(used) in Investing Activities	(B)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents			
	(A+B)	(35.563)	(85.846)
Total Cash and Cash Equivalent at beginning of year		54.498	86.057
Total Cash and Cash Equivalent at end of year		18.936	0.210
Net increase/(decrease) as disclosed above		35.562	85.847



DBS & ASSOCIATES

Chartered Accountants

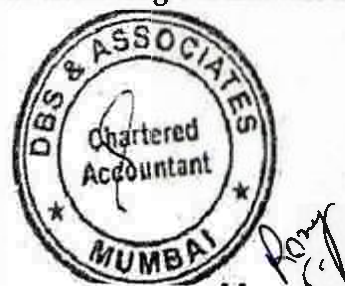
Limited Review Report on Unaudited Quarterly Financial Results and Unaudited year to date results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report.

To The Board of Directors of

NCL Research & Financial Services Limited

1. We have reviewed the accompanying statement of unaudited financial Results of NCL Research & Financial Services Limited (the Company') for the quarter ended 30thSeptember 2019 and year to date results for the period from 1st April 2019 to 30thSeptember 2019 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 issue a report on these Statements 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 analytical procedures applied to financial data and thus provide 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 stated 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 including the manner in



DBS & ASSOCIATES

Chartered Accountants

Which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention on the point that,

A. The few Equity Investments in unquoted Equity shares have not been fair valued as at 30th September 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

Palce: Mumbai

Date: November 25, 2019

CA Roxy Teniwal
Partner

Membership No. 141538

UDIN-19141538AAAAAG4819