



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 10, 2022

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 Q2FY23

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 (Un-audited) for the 2nd quarter ended on 30th September 2022 (Q-II) for the Financial Year ended 31st March 2023 together with Cash Flow Statement, Statement of Assets & Liabilities as well as Limited Review Report by Statutory Auditors.

The meeting was commenced at 17.15 Hrs. and concluded at 18.00 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 2022

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months	Corresponding	Year to date
		30.09.2022	Months ended	Months ended	Months ended	6 Months	g 6 Months
		Un-Audited	30.06.2022	30.09.2021	ended	ended	31.03.2022
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	89.823	47.548	32.271	137.371	65.077	184.341
	Dividend Income	13.080	-	-	13.080	-	-
	Revenue from Sale of Shares	(8.963)	-	-	(8.963)	2.857	3.406
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Rental Income	0.300	0.300	8.500	0.600	8.800	9.400
	Others (Gain from Trading in Shares, FNO Segment)	8.784	(0.646)	-	8.138	-	-
	Total Revenue from Operations	103.024	47.202	40.771	150.226	76.734	197.147
II	Other Income						
	Others	-	-	-	-	-	-
III	Total Income (I+II)	103.024	47.202	40.771	150.226	76.734	197.147
IV	Expenses						
	Finance Costs	-	11.000	-	11.000	-	-
	Fees & Commission Expenses	-	-	10.000	-	15.000	15.000
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	1,989	-	1,989	1,989
	Changes in Inventories of finished goods, stock-in-trade and WIP	59.482	19.905	(1,812)	79.387	2,884	(98.497)
	Employee Benefits Expenses	7.429	7.412	7.496	14.841	16,056	31,804
	Depreciation, Amortization and Impairment	1,213	1,213	2,162	2,426	2,162	5,260
	Other Expenses	11,123	85,123	5,085	96,246	12,631	135,638
	Total Expenses (IV)	79,247	124,653	24,920	203,900	50,722	91,194
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	23,777	(77,451)	15,851	(53,674)	26,012	105,953
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	23,777	(77,451)	15,851	(53,674)	26,012	105,953
VIII	Tax Expenses						
	Current	-	-	4,379	-	7,021	2,297
	Deferred Tax	(0.349)	-	(0.248)	(0.349)	(0.248)	(0.739)
	Total Tax Expenses (VIII)	(0.349)	-	4,131	(0.349)	6,773	1,558
IX	Profit for the Period / Year from continuing operations (VII-VIII)	24,126	(77,451)	11,720	(53,325)	19,239	104,395
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	24,126	(77,451)	11,720	(53,325)	19,239	104,395
XIII	Profit for the Period (IX-XII)	24,126	(77,451)	11,720	(53,325)	19,239	104,395
XIV	Other Comprehensive Income						
	Fair value changes on instruments carried at FVTOCI						
	A. Items that will not be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	2,862.213	361.810	-	3,224.02	-	-
	ii) Income Tax on above	(744.176)	(94.070)	-	(838.25)	-	-
	Sub-Total A	2,118.037	267.74	-	2,385.78	-	-
	B. i) Items that will be classified to Profit or Loss	-	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Sub-Total B	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	2,118.037	267.740	-	2,385.777	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	2,142.163	190.289	11,720	2,332.452	19,239	104,395
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	2,908.500	10,703.280	2,908.500	5,817.000
	Face Value of Equity Shares	1,000	1,000	2,000	1,000	2,000	1,000
XVII	Other Equity	-	-	-	2,806.449	-	481.740
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.002	(0.007)	0.008	(0.005)	0.013	0.018
	b) Diluted	0.002	(0.007)	0.008	(0.005)	0.013	0.018
XVIII	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.002	(0.007)	0.008	(0.005)	0.013	0.018
	b) Diluted	0.002	(0.007)	0.008	(0.005)	0.013	0.018

Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 10th November 2022.
- 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 its Circular No.CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2021) 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.

Place : Kolkata
Date : 10th November, 2022



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

NCL RESEARCH & FINANCIAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 30th September, 2022

Rs. In Lakh

Particulars	As At 30-09-2022	As At 30-09-2021
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extraordinary Items</i>	(53.674)	26.012
<i>Adjustments for</i>		
Interest Received		-
Depreciation & Amortization Expenses	2.426	-
Dividend Received	(13.080)	2.162
Fair Value Measurement through OCI	3,224.023	-
<i>Operating Profit before Working Capital Changes</i>	3,159.695	28.174
<i>Adjustments for Working Capital Changes</i>		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) Loan & Advances	(3,097.142)	38.282
Decrease/(Increase) in Trade Receivable	(286.607)	(6.543)
Decrease/(Increase) in Inventories	79.387	2.884
Decrease/(Increase) in Other Financial Assets	(442.609)	(247.060)
Decrease/(Increase) in Other Non-Financial Assets	(63.547)	(3.757)
Decrease/(Increase) in Taxes	(10.235)	0.694
Increase/(Decrease) in Trade Payable	(3.500)	-
Increase/(Decrease) in Other Payables	(0.097)	5.171
Increase/(Decrease) in Other Financial Liabilities	44.331	(0.163)
Increase/(Decrease) in Non Financial Liabilities	-	(0.248)
<i>Cash Generated from operations</i>	(620.324)	(182.566)
Income tax for the year	0.349	(6.773)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	(619.975)	(189.339)
B. Cash Flow From Investing Activities		
Changes in Investments	(4,242.734)	171.300
Purchase/Sale of Fixed Assets		(24.000)
Proceeds from issue of Share Capital (Right Issue)	4,886.280	-
Interest Income / (Expense)		-
Dividend Received	13.080	-
<i>Net Cash from Investing Activities</i>	656.626	147.300
C. Cash Flow From Financing Activities		
Increase/(Decrease) in Borrowings	(100.000)	-
<i>Net Cash used in Financing Activities</i>	(100.000)	-
Net Decrease in Cash & Cash Equivalents (A+B+C)	(63.349)	(42.039)
Opening Balance of Cash & Cash Equivalents	85.694	59.289
Closing Balance of Cash & Cash Equivalents	22.345	17.250



NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30th Sept 2022	31st March 2022
	Un-Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	6.289	4.982
Bank Balances	16.055	80.712
Receivables		
Trade Receivables	469.002	182.395
Other Receivables		-
Loans	5,299.352	2,202.211
Investments	5,780.819	1,538.085
Other Financial assets	2,525.048	2,082.440
Total Financial Assets	14,096.565	6,090.825
NON-FINANCIAL ASSETS		
Inventories	124.309	203.696
Current Tax Assets (Net)	122.333	112.446
Deferred Tax Assets (Net)	-	0.159
Property, Plant & Equipments	18.587	21.013
Investment in Property		-
Intangible assets under development		-
Goodwill		-
Other Intangible Assets		-
Other Non-Financial Assets (Deferred Revenue Expenditure)	65.067	1.520
Total Non Financial Assets	330.296	338.834
TOTAL ASSETS	14,426.861	6,429.659
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	10,703.280	5,817.000
Other Equity	2,806.449	481.741
Total Equity ...	13,509.729	6,298.741
Share Application Money Pending Allotment	-	-
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	-
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	14.405	17.905
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises	6.000	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	100.000
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	45.741	1.410
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	66.146	119.315
Non-Financial Liabilities		
Current Tax Liabilities (Net)		-
Contingent Provisions against Standard Assets	13.248	5.506
Deferred Tax Liabilities (Net)	837.738	-
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	6.097
Total Non Financial Liabilities ...	850.986	11.603
Total Liabilities	917.132	130.918
Total Equity & Liabilities	14,426.861	6,429.659



DBS & ASSOCIATES

Chartered Accountants

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**

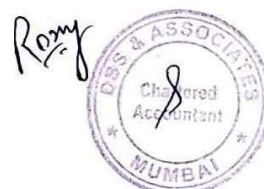
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted 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. As per management explanation, these are recoverable and company is in process to recover.
 - b. Other advances amounting of Rs. 2009.39 Lakhs are receivable since long time. As per management explanation these are 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

- 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. The company had not conducted the Fair Value Assessment for the stock held of Rs. 10,00,250/- in the shares of listed companies (these stocks are not traded since long time on stock exchange) as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
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: 22141538BCTKTS5678

Place: Mumbai
Date: 10/11/2022