



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

13/11/2020

To,

**Department of Corporate Services
BSE Limited,
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI-400001, Maharashtra**

Respected Sir or Madam,

Scrip Code: BSE-530557;

Sub: Submission of Q-II 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, Un-Audited Financial Results (Standalone) for the 2nd quarter ended (Q-II) and half year ended on September 30, 2020 for the Financial Year ended on 31st March 2021 together with "Limited Review Report" by Statutory Auditors.

The meeting was commenced **at 14:30 Hrs.** and concluded **at 15:45 Hrs.**

Kindly take the same on your record & oblige.

This is for the information of Members

Thanking You

Yours Faithfully

For **NCL Research & Financial Services Limited**

**Goutam Bose
Managing Director**

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 Six Month Ended 30th September 2020

Rs. In Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|----------|---|---------------|---------------|----------------|-----------------|-----------------|------------------|
| | | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | | Unaudited | | | Unaudited | | Audited |
| A | Income | | | | | | |
| 1 | Revenue from Operations | | | | | | |
| | (i) Interest Income | 51.374 | 48.589 | 53.105 | 99.963 | 163.733 | 214.136 |
| | (ii) Dividend Income | - | - | - | - | - | - |
| | (iii) Rental Income | 0.300 | 0.300 | - | 0.600 | - | 1.200 |
| | (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 | 1.25 | - | - | 1.247 | - | 27.837 |
| | (viii) Sale of services | - | - | - | - | - | - |
| 2 | Other Revenue from Operations | - | - | - | - | - | - |
| 3 | Total Revenue from Operations | 52.921 | 48.889 | 53.105 | 101.810 | 163.733 | 243.172 |
| 4 | Other Income | | | | | | |
| | (i) Other Interest | - | - | - | - | - | 1.300 |
| | Total Other Income | - | - | - | - | - | 1.300 |
| | TOTAL INCOME (3+4) | 52.921 | 48.889 | 53.105 | 101.810 | 163.733 | 244.472 |
| B | Expenses | | | | | | |
| a | Finance Costs | - | - | - | - | - | - |
| b | Fees and commission expense | - | - | - | - | - | - |
| c | Net loss on fair value changes | - | - | - | - | - | - |
| | Net loss on derecognition of financial instruments under amortised cost category | - | - | - | - | - | - |
| | Impairment on financial instruments | - | - | - | - | - | - |
| | Cost of materials consumed | - | - | - | - | - | - |
| | Purchases of Stock-in-trade | 0.002 | 0.913 | 118.828 | 0.915 | 118.828 | 118.828 |
| | Changes in Inventories of finished goods, stock-in-trade and work-in-progress | 10.676 | 1.479 | -9.131 | 12.155 | -6.600 | 34.251 |
| d | Employee benefit expense | 18.145 | 12.009 | 14.384 | 30.154 | 27.529 | 51.630 |
| f | Depreciation, depletion and amortisation expense | - | - | - | - | - | - |
| h | Other Expenses | | | | | | |
| | Professional & Legal Fees, Charges and Expenses | - | - | 5.550 | - | 5.800 | 8.372 |
| | Stock Exchange & Other Regulatory Expenses | 1.328 | 1.328 | 1.335 | 2.656 | 2.729 | 5.511 |
| | Travelling & Conveyance Expenses | 3.304 | 1.389 | 1.350 | 4.693 | 2.700 | 5.300 |
| | Others | 7.126 | 4.265 | 2.575 | 11.391 | 8.492 | 18.457 |
| | TOTAL EXPENSES | 40.581 | 21.383 | 134.891 | 61.964 | 159.478 | 242.349 |
| C | TOTAL PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX | 12.341 | 27.506 | -81.786 | 39.847 | 4.255 | 2.124 |
| | Exceptional items | - | - | - | - | - | - |
| D | TOTAL PROFIT BEFORE TAX | 12.341 | 27.506 | -81.786 | 39.847 | 4.255 | 2.124 |
| | Tax expense | | | | | | |
| | Current tax | 3.204 | 7.152 | -21.265 | 10.356 | 1.106 | 0.561 |
| | Deferred tax | 0.004 | - | 0.013 | 0.004 | 0.013 | 0.013 |
| E | Total tax expenses | 3.208 | 7.152 | -21.252 | 10.360 | 1.119 | 0.574 |
| F | NET PROFIT (LOSS) FOR THE PERIOD FROM OPERATION | 9.133 | 20.354 | -60.534 | 29.487 | 3.136 | 1.550 |
| | Other comprehensive income net of taxes | | | | | | |
| | Fair value changes on instruments carried at FVTOCI | - | - | - | - | - | - |
| | Tax effect on above items | - | - | - | - | - | - |
| G | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 9.133 | 20.354 | -60.534 | 29.487 | | 1.550 |
| H | Details of equity share capital | | | | | | |
| | 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 |
| I | Reserves excluding revaluation reserve | - | - | - | 6,216.86 | 3,280.07 | 3,278.627 |
| J | Earnings per share | | | | | | |
| | Basic earnings per share from continuing operations | 0.006 | 0.014 | -0.042 | 0.020 | 0.002 | 0.001 |
| | Diluted earnings per share from continuing operations | 0.006 | 0.014 | -0.042 | 0.020 | 0.002 | 0.001 |



Figures for the quarters ended 31 March 2020 as reported in these financial results, are the balancing figures between the published year to date figures up to the end of the third quarter and nine months ended of the respective period. Further also figures for the quarter ended September 30, 2020 as reported in this Financial result is balancing figure in respect of the half yearly and published figure for the first quarter ended June 30, 2020.

Notes:

- 1 The standalone audited financial statements are prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2 The Financial Results of NCL RESEARCH & FINANCIAL SERVICES LIMITED ('the Company') for the period ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on November 13, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 3 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.
- 4 Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.
- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the Company. While evaluating the impact, the Company has considered possible future uncertainties in the economic conditions because of the pandemic. However, given the limited operations of the Company during the quarter ended September 30, 2020, there has been no material impact on the financial position/ results of the Company. The Company is continuously evaluating the impact of the pandemic and will undertake necessary disclosures, as may be required.

Date : 13-Nov-20
Place : Mumbai



For NCL Research & Financial Services Limited
Sd/-

Goutam Bose
Managing Director

NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

(RS. in Lacs)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 30 Sept 2020 | 31 March 2020 |
| | Audited | Audited |
| I. ASSETS | | |
| Financial Assets | | |
| (i) Cash and Cash Equivalents | 1.358 | 63.825 |
| (ii) Trade Receivables | 175.852 | 174.605 |
| (iii) Loans | 4,546.304 | 4,645.534 |
| (iv) Investments | 1,187.740 | 989.710 |
| (v) Other Financial assets | 117.700 | 97.700 |
| Total Financial Assets | 6,028.955 | 5,971.375 |
| Non-Financial Assets | | |
| (i) Inventories | 127.384 | 139.539 |
| (ii) Current Tax Assets (Net) | 84.915 | 87.162 |
| (iii) Property, Plant and Equipments | 2.273 | 2.273 |
| (iv) Other non-financial assets | 5.896 | 1.840 |
| Total Non-Financial Assets | 220.468 | 230.813 |
| Total Assets | 6,249.423 | 6,202.188 |
| II. EQUITY AND LIABILITIES | | |
| Financial Liabilities | | |
| (i) Trade & Other Payable | 20.156 | 2.654 |
| (ii) Other Financial Liabilities | 0.464 | 0.221 |
| Total Financial Liabilities | 20.619 | 2.874 |
| Non-Financial Liabilities | | |
| (i) Deferred tax Liabilities | 0.576 | 0.572 |
| (ii) Contingnet Provisions against Standrad Assets as per RBI | 11.366 | 11.614 |
| Total Financial Liabilities | 11.942 | 12.186 |
| Total Liabilities | 32.561 | 15.061 |
| Equity | | |
| (i) Equity Share Capital | 2,908.500 | 2,908.500 |
| (ii) Other Equity | 3,308.362 | 3,278.627 |
| Total Equity | 6,216.862 | 6,187.127 |
| Total Equity and Liabilities | 6,249.423 | 6,202.188 |

0.00

-0.00



NCL RESEARCH & FINANCIAL SERVICES LIMITED

Cash Flow Statement for the half year ended 30th September 2020

(RS. in Lacks)

| Particulars | | Sept 30, 2020 | Sept 30, 2019 |
|---|---------|---------------|---------------|
| Cash flow from/(used in) operating activities | | | |
| Profit before tax | | 39.847 | 4.254 |
| Adjustment for: | | | |
| Depreciation and amortization | | - | - |
| Operating profit before working capital changes | | 39.847 | 4.254 |
| Movement in working capital: | | | |
| Net Changes in Assets | | 88.328 | -144.424 |
| Net Changes in Liabilities | | 17.748 | 105.726 |
| Cash generated/(used) in operations | | 145.923 | -34.444 |
| Income tax paid | | -10.360 | -1.119 |
| Cash generated/(used) in operations | (A) | 135.563 | -35.563 |
| Cash flow from/(used) investing activities | | | |
| Change in investments | | -198.030 | - |
| Cash generated/(used) in investing activities | (B) | -198.030 | - |
| Cash flow from/(used in) financing activities | | | |
| Adjustments | | - | - |
| Cash generated/(used) in financing activities | (C) | - | - |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) | -62.467 | -35.563 |
| Cash and cash equivalent at beginning of year | | 63.825 | 54.498 |
| Cash and cash equivalent at end of year | | 1.358 | 18.936 |
| Net increase/(decrease) as disclosed above | | -62.467 | -35.563 |



¹ DBS & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on interim financial Results of NCL RESEARCH & FINANCIAL SERVICES LIMITED for the quarter and half year ended 30th September, 2020 pursuant to the Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015

To
Board of Directors
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 and half year ended on 30th September 2020 ("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").

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognitions and measurement principal laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (IND AS-34), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principal generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. Our view is limited primarily to inquire of company personnel and analytical procedure is applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention **except as mentioned in para 4** that causes us to believe that the accompanying statement, prepared in accordance with recognitions and measurement principles laid down in applicable Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other recognized accounting practice and policies, has not disclose the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, including the manner in which it is to be disclosed or that it contains any material misstatement.

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² DBS & ASSOCIATES

Chartered Accountants

4. Note on inventory of the un-audited financial statement, valuation of the quoted share named ARIHANT MULTI COMMERCIAL LIMITED (formally known as LIFELINE DRUGS & PHARMA LTD. Amounting Rs. 51.07 Lac (shown 38000 shares@134.40) are subject to the valuation by independent valuer as the shares were not traded on stock exchange since long time and the said company has not filed his latest financial to stock exchange since 2018. As per management representation and explanation, they are under process to carrying out fair valuation of these shares.

We draw your attention to:

- A. Some of the balances of Trade Receivables, Deposits, Loans and Advances, Advance received from customers and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any
- B. Note to the Un-audited financial statement, valuation of the unquoted investment are subject to the valuation by independent valuer, as per management explanation they are under process to carrying out fair valuation from registered valuer, these are shown its cost.

Our conclusion is not modified in respect of these matters.

For DBS & Associates
Chartered Accountants
Firm Reg No: 081627N

Roxy

CA Roxy Teniwal
Partner
M No: 141538
UDIN -
20141538AAAAAZ8590



Place Mumbai
Dated: 13.11.2020

Office Add.: 202, 93 of Poonam Complex, above HDFC Bank, Shaanti Park, Mira Road East, Thane - 401 107.

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