



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

February 10, 2021

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 Q3FY21**

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 3rd quarter ended on 31st December 2021 (Q-III) for the Financial Year ended 31st March 2021 together with Limited Review Report by Statutory Auditors.

The meeting was commenced at 16.40 Hrs. and concluded at 17.45 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

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 Nine Months ended 31st December 2020

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Nine Months	Corresponding	Year to date
		31.12.2020	30.09.2020	Months ended	ended	Nine Months	figures as on
		Un-Audited	Un-Audited	31.12.2019	31.12.2020	ended	31.03.2020
				Un-Audited	Un-Audited	31.12.2019	Audited
I	Revenue from Operations						
	Interest Income	49.203	51.374	25.833	149.166	189.566	214.136
	Dividend Income	-	-	-	-	-	-
	Revenue from Sale of Shares	11.061	1.247	26.376	12.308	26.376	27.837
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Others (Gain from Trading in Shares, FNO Segment)	-	-	-	-	-	-
	Total Revenue from Operations	60.264	52.621	52.209	161.474	215.942	241.973
II	Other Income						
	Others (Plesae Specify)	0.300	0.300	-	0.900	-	2.500
III	Total Income (I+II)	60.564	52.921	52.209	162.374	215.942	244.473
IV	Expenses						
	Finance Costs	-	-	-	-	-	-
	Fees & Commission Expenses	13.668	-	-	13.668	-	-
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	0.002	-	0.915	118.828	118.828
	Changes in Inventories of finished goods, stock-in-trade and WIP	(24.318)	10.676	44.706	(12.163)	38.106	34.251
	Employee Benefits Expenses	31.822	18.145	12.563	61.976	40.091	51.630
	Depreciation, Amortization and Impairment	-	-	-	-	-	-
	Other Expenses	15.142	11.758	8.329	33.882	28.050	37.640
	Total Expenses (IV)	36.315	40.581	65.598	98.279	225.075	242.349
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	24.249	12.341	(13.389)	64.095	(9.134)	2.124
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	24.249	12.341	(13.389)	64.095	(9.134)	2.124
VIII	Tax Expenses						
	Current	6.305	3.204	(1.106)	16.665	-	0.561
	Deferred Tax	-	0.004	(0.013)	-	-	0.013
	Total Tax Expenses (VIII)	6.305	3.208	(1.119)	16.665	-	0.574
IX	Profit for the Period / Year from continuing operations (VII-VIII)	17.944	9.133	(12.270)	47.430	(9.134)	1.550
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	17.944	9.133	(12.270)	47.430	(9.134)	1.550
XIII	Profit for the Period (IX-XII)	17.944	9.133	(12.270)	47.430	(9.134)	1.550
XIV	Other Comprehensive Income						
	A. Items that will not be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	-	-	-	-	-	-
	ii) Income Tax on above	-	-	-	-	-	-
	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)	17.944	9.133	(12.270)	47.430	(9.134)	1.550
XVI	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,908.500	2,908.500	2,908.500	2,908.500	2,908.500	2,908.500
XVII	Other Equity						3,278.627
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.012	0.006	(0.008)	0.033	(0.006)	0.001
	b) Diluted	0.012	0.006	(0.008)	0.033	(0.006)	0.001
XVIII	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.012	0.006	(0.008)	0.033	(0.006)	0.001
	b) Diluted	0.012	0.006	(0.008)	0.033	(0.006)	0.001

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 February 2021.
- The above Financial result have been prepared in accordance with the Companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of Companies Act, 2013, read with Rules issued thereunder.
- The value of the unquoted investments in shares and securities were shown at cost. Management is under process to carry out Fair Value of these unquoted investments independently at the end of the Financial year.
- The format of above results has been prescribed by SEBI vide their 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, 2018) 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 pervious quarter/year have been re-stated/re-classified wherever necessary.

For NCL Research & Financial Services Limited

Sd/-

Goutam Bose
Managing Director

Place : Mumbai

Date : 10th February, 2021



DBS & ASSOCIATES

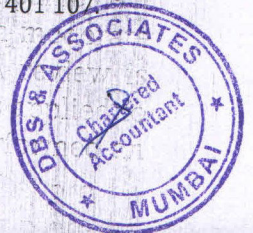
Chartered Accountants

Limited Review Report on the Unaudited Quarterly and year to Date financial Results of NCL Research and Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 **Un-Audited** Standalone Financial Results of **NCL Research & Financial Services Limited** for the quarter ended **31st December 2020** and year to date results for the period from 1st April 2020 to 31st December 2020 which are included in the accompanying 'Financial Results' together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 10th February 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 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 principles generally accepted in India. 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 Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', specified under Section 143(10) of the Companies Act 2013. 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 **except as mentioned in para 5** that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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DBS & ASSOCIATES

Chartered Accountants

5. Note on inventory of the Un-audited financial statement, valuation of the quoted shares named Lifeline Drugs & Pharma Limited amounting Rs. 51.07 lacs (Shown 38000 Shares @ 134.40) are subject to independent valuation as the shares were not traded on stock exchange since long time and the said company has not filed their 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, 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 is 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 any matters.

Place: Mumbai
Date: February 10, 2021



For DBS & Associates
Chartered Accountants
FRN: 081627N

CA Roxy Teniwal
Partner

M. No. 141538

UDIN: 1141538AAAAAF6943