



# 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

06.07.2020

To,

Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001, Maharashtra

Dear Sir,

Scrip Code: BSE-530557

Sub: Outcome of Board meeting disclosure in terms regulation 33 of SEBI (LODR) Regulation, 2015.

Respected Sir or Madam,

We wish to inform you that the Board of Directors in its meeting held today i.e. July 6, 2020 has approved the audited financial results for the quarter and year ended 31.3.2020.

In this regard and in compliance with Regulation 33 of the SEBI (LODR) Regulation, 2015, we are herewith enclosing the audited financial results for the quarter and year ended 31.3.2020. Also enclosed is the statement of assets and liabilities along with the Audit report and declaration in respect of Auditors Report with unmodified opinion.

Meeting Commenced at: 17:40 Hr.

Meeting Concluded at: 21:15 Hr.

Kindly take the same on your record & oblige.

Thanking You

Yours Faithfully

For NCL RESEARCH & FINANCIAL SERVICES LIMITED



Goutam Bose  
Managing Director

## NCL RESEARCH & FINANCIAL SERVICES LIMITED

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### Statement of UnAudited Financial Results for the Quarter and Financial Year Ended 31 March 2020

Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-20 #	31-12-2019 #	31-Mar-19 #	31-Mar-20	31-Mar-19
		Unaudited			Audited	
<b>A</b>	<b>Income</b>					
1	<b>Revenue from Operations</b>					
	(i) Interest Income	24.57	25.833	76.318	214.136	303.883
	(ii) Dividend Income	-	-	-	-	-
	(iii) Rental Income	1.20	-	-	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	1.46	26.376	-	27.837	33.421
	(viii) Sale of services	-	-	-	-	-
	2 Other Revenue from Operations	-	-	-	-	-
	<b>3 Total Revenue from Operations</b>	<b>27.231</b>	<b>52.209</b>	<b>76.318</b>	<b>243.172</b>	<b>337.304</b>
4	<b>Other Income</b>					
	(i) Other Interest	1.30	-	-	1.300	2.406
	<b>Total Other Income</b>	<b>1.300</b>	<b>-</b>	<b>-</b>	<b>1.300</b>	<b>2.406</b>
	<b>TOTAL INCOME (3+4)</b>	<b>28.531</b>	<b>52.209</b>	<b>76.318</b>	<b>244.472</b>	<b>339.710</b>
<b>B</b>	<b>Expenses</b>					
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	-	-	-	118.828	165.394
	Changes in Inventories of finished goods, stock-in-trade and work-in- progress	-3.86	44.706	3.376	34.251	38.642
d	Employee benefit expense	11.54	12.562	28.185	51.630	74.512
f	Depreciation, depletion and amortisation expense	-	-	0.003	-	0.014
h	<b>Other Expenses</b>					
	Professional & Legal Fees, Charges and Expenses	2.07	0.500	1.002	8.372	2.042
	Stock Exchange & Other Regulatory Expenses	1.34	1.446	1.193	5.511	4.772
	Travelling & Conveyance Expenses	1.25	1.350	4.297	5.300	13.349
	Others	4.93	5.033	10.307	18.457	25.063
	<b>TOTAL EXPENSES</b>	<b>17.273</b>	<b>65.597</b>	<b>48.363</b>	<b>242.349</b>	<b>323.788</b>
<b>C</b>	<b>TOTAL PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>11.258</b>	<b>-13.388</b>	<b>27.955</b>	<b>2.124</b>	<b>15.922</b>
	Exceptional items	-	-	-	-	-
<b>D</b>	<b>TOTAL PROFIT BEFORE TAX</b>	<b>11.258</b>	<b>-13.388</b>	<b>27.955</b>	<b>2.124</b>	<b>15.922</b>
	<b>Tax expense</b>					
	Current tax	-0.54	0.000	3.735	0.561	3.735
	Deferred tax	-	-0.000	0.981	0.013	0.981
<b>E</b>	<b>Total tax expenses</b>	<b>-0.545</b>	<b>-0.000</b>	<b>4.716</b>	<b>0.574</b>	<b>4.717</b>
<b>F</b>	<b>NET PROFIT (LOSS) FOR THE PERIOD FROM OPERATION</b>	<b>11.803</b>	<b>-13.388</b>	<b>23.239</b>	<b>1.550</b>	<b>11.205</b>
	<b>Other comprehensive income net of taxes</b>					
	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>11.803</b>	<b>-13.388</b>	<b>23.239</b>	<b>1.550</b>	<b>11.205</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
	Face value of equity share capital	2.000	2.000	2.000	2.000	2.000
<b>I</b>	<b>Reserves excluding revaluation reserve</b>	-	-	-	3,278.627	3,276.659
<b>J</b>	<b>Earnings per share</b>					
	Basic earnings per share from continuing operations	0.01	-0.009	0.016	0.001	0.008
	Diluted earnings per share from continuing operations	0.01	-0.009	0.016	0.001	0.008

# Figures for the quarters ended 31 March 2020, 31 March 2019 and 31 December 2019 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.



## NCL RESEARCH & FINANCIAL SERVICES LIMITED

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### Notes:

- 1 The Audited Financial Results of NCL RESEARCH & FINANCIAL SERVICES LIMITED ('the Company') for the year ended 31 March 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 July 6, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2 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.
- 3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 6, 2020. There are neither any qualifications or any modified opinion in the audit report issued for the year March 31, 2020.
- 4 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.
- 5 Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.
- 6 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 2018 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.
- 7 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 March 31, 2019 is as under:

Particulars	Amount (Rs. In Lakhs)
NET Profit for the Period (as per previous GAPP)	27.955
Add/Less : Adjustments in Sttatement of Profit & Loss	-
Effect of Fair Valuation of Finance and Investement	-
Net Profit as per IND AS	27.955
Other Comprehensive Income	-
Total Comprehensive Income	27.955

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

Particulars	Amount
<b>Total Equity reported under previous GAPP</b>	6,185.159
Add/Less : Adjustments for Ind AS:	-
<b>Equity as per Ind AS</b>	6,185.159

- 9 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 4th Quarter, 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 July 6, 2020

Place Mumbai



For NCL Research & Financial Services Limited

Sd/-

Goutam Bose

**NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**Balance sheet as at 31 March 2020**

**(RS. in Lacs)**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2.273	2.273
Deferred tax Assets (Net)	-	-
<b>Total Non-current assets</b>	<b>2.273</b>	<b>2.273</b>
<b>Current assets</b>		
Inventories	139.539	173.789
<b>Financial Assets</b>		
(i) Trade receivables	174.605	174.605
(ii) Cash and cash equivalents	63.825	54.498
(iii) Investments	989.710	783.410
(v) Loans & Advances	4,743.234	4,983.735
Other current assets	1.840	0.800
Income Tax	87.162	79.950
<b>Total Current Assets</b>	<b>6,199.915</b>	<b>6,250.788</b>
<b>Total Assets</b>	<b>6,202.188</b>	<b>6,253.061</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	2,908.500	2,908.500
b) Other Equity	3,278.627	3,276.659
<b>Total Equity</b>	<b>6,187.127</b>	<b>6,185.159</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities (Net)	0.572	0.560
<b>Total non-current liabilities</b>	<b>0.572</b>	<b>0.560</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Trade payables	-	-
(ii) Other financial liabilities	2.874	55.310
Other current liabilities	11.614	12.032
<b>Total current liabilities</b>	<b>14.488</b>	<b>67.342</b>
<b>Total Liabilities</b>	<b>15.061</b>	<b>67.902</b>
<b>Total Equity and Liabilities</b>	<b>6,202.188</b>	<b>6,253.061</b>

**NCL RESEARCH & FINANCIAL SERVICES LIMITED**

**Cash Flow Statement for the year ended 31 March 2020**

**(RS. in Lacks)**

Particulars		March 31, 2020	March 31, 2019
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		2.124	15.922
<b>Adjustment for:</b>			
Depreciation and amortization		-	0.014
<b>Operating profit before working capital changes</b>		2.124	15.935
<b>Movement in working capital:</b>			
Net Changes in Assets		60.201	-96.366
Net Changes in Liabilities		-52.423	52.607
<b>Cash generated/(used) in operations</b>		9.901	-27.824
Income tax paid		-0.574	-3.735
<b>Cash generated/(used) in operations</b>	(A)	9.327	-31.559
<b>Cash flow from/(used) investing activities</b>			
Adjustments		-	-
<b>Cash generated/(used) in investing activities</b>	(B)	-	-
<b>Cash flow from/(used in) financing activities</b>			
Adjustments		-	-
<b>Cash generated/(used) in financing activities</b>	(C)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(A+B+C)	9.327	-31.559
Cash and cash equivalent at beginning of year		54.498	86.057
Cash and cash equivalent at end of year		63.825	54.498
<b>Net increase/(decrease) as disclosed above</b>		9.327	-31.559







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06.07.2020

To,

Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001, Maharashtra

Dear Sir,

Scrip Code: BSE-530557

**Sub.: Declaration regarding Audit Report with Unmodified Opinion for the Financial Year ended March 31, 2020 of the Company.**

Respected Sir or Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s DBS & Associates, Chartered Accountants, Mumbai (Firm Registration No. 081627N), Statutory Auditors of the Company have issued the Audit Report on Standalone Audited Financial Result for the financial year ended March 31, 2020 with unmodified opinion.

Kindly take the same on your record & oblige.

Thanking You

Yours Faithfully

For NCL RESEARCH & FINANCIAL SERVICES LIMITED

Goutam Bose  
Managing Director

# DBS & ASSOCIATES

## Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
NCL RESEARCH & FINANCIAL SERVICES LIMITED**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **NCL Research & Financial Services Limited (the "Company")** for the quarter and year ended March 31, 2020 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matter-**

We draw attention to-

- A) Note on current investment of the 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 it's cost.

- B) Note on **inventory** of the 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.
- C) The audited financial statement gives a true and fair view of the net profit/ loss and other financial information subject to Notes in respect of inadequacy and Inaccuracy of Supporting for some of the expenditure of 'revenue nature for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

**Our opinion is not modified in respect of this matter.**

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**



Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# DBS & ASSOCIATES

## Chartered Accountants

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### Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published un-audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

**For DBS & ASSOCIATES**  
**Chartered Accountants**  
Firm Reg. No.: 081627N



Place: Mumbai  
Date : July 6, 2020

**Roxy Teniwal**  
Partner  
Membership No. 141538  
UDIN: **20141538AAAAAI1448**