



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

June 23, 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 Audited Financial Results for the Quarter/Year Ended
March 31, 2021**

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, Audited Financial Results for the 4th quarter and Year ended on 31st March 2021 together with Cash Flow Statement, Statement of Assets and Liabilities and Audit Report from Statutory Auditors, as well as Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 15.15 Hrs. and concluded at 16.30 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

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 Audited Financial Results for the Quarter and Year ended 31st March 2021

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2021	31.12.2020	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2020	31.03.2021	31.03.2020
				Audited	Audited	Audited
I	Revenue from Operations					
	Interest Income	2.615	49.203	24.570	151.781	214.136
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	20.499	11.061	1.460	32.807	27.837
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	1.200	-	-
	Total Revenue from Operations	23.114	60.264	27.230	184.588	241.973
II	Other Income					
	Others (Please Specify)	0.300	0.300	1.300	1.200	2.500
III	Total Income (I+II)	23.414	60.564	28.531	185.788	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	0.001	-	-	0.916	118.828
	Changes in Inventories of finished goods, stock-in-trade and WIP	46.503	(24.318)	(3.860)	34.340	34.251
	Employee Benefits Expenses	10.195	31.822	11.540	72.171	51.630
	Depreciation, Amortization and Impairment	-	-	-	-	-
	Other Expenses	42.964	15.142	9.593	76.847	37.640
	Total Expenses (IV)	85.995	36.315	17.273	184.274	242.349
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(62.581)	24.249	11.258	1.515	2.124
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(62.581)	24.249	11.258	1.515	2.124
VIII	Tax Expenses					
	Current	(16.268)	6.305	(0.545)	0.397	0.561
	Deferred Tax	0.008	-	-	0.008	0.013
	Total Tax Expenses (VIII)	(16.260)	6.305	(0.545)	0.405	0.574
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(46.321)	17.944	11.803	1.110	1.550
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-IX)	-	-	-	-	-
XIII	Profit for the Period (IX-XII)	(46.321)	17.944	11.803	1.110	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)	(46.321)	17.944	11.803	1.110	1.550
XVI	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	2,908.500	2,908.500	2,908.500	2,908.500	2,908.500
XVII	Other Equity				3,281.413	3,278.627
XVIII	Earnings per Share from Continuing Operations					
	a) Basic	(0.032)	0.012	0.008	0.001	0.001
	b) Diluted	(0.032)	0.012	0.008	0.001	0.001
XVIII	Earnings per Share from Discontinued Operations					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations					
	a) Basic	(0.032)	0.012	0.008	0.001	0.001
	b) Diluted	(0.032)	0.012	0.008	0.001	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 June 23, 2021.
- 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 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.
- Figures for the quarters ended 31st March 2021 and 31st March 2020 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out Audit of the above financial Results.
- Figures for pervious quarter/year have been re-stated/re-classified wherever necessary.
- Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.

Place : Mumbai
Date : June 23, 2021



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

NCL RESEARCH & FINANCIAL SERVICES LIMITED

Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
	Audited	Audited
FINANCIAL ASSETS		
Cash & Cash Equivalent	16.665	23.461
Bank Balances	42.624	40.364
Receivables		
Trade Receivables	175.852	174.605
Other Receivables	-	-
Loans	3,975.454	4,645.534
Investments	1,197.240	989.710
Other Financial assets	601.895	97.700
Total Financial Assets	6,009.730	5,971.374
NON-FINANCIAL ASSETS		
Inventories	105.199	139.539
Current Tax Assets (Net)	96.440	87.162
Deferred Tax Assets (Net)	-	-
Property, Plant & Equipments	2.273	2.273
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	2.880	1.840
Total Non Financial Assets	206.792	230.814
TOTAL ASSETS	6,216.522	6,202.188
EQUITY & LIABILITIES		
Equity attributable to Owners of Parents		
Equity Share Capital	2,908.500	2,908.500
Other Equity	3,281.413	3,278.627
Total Equity ...	6,189.913	6,187.127
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 And Small Enterprises	-	-
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	13.788	2.339
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	2.302	0.536
Other Non Current Liabilities	-	-
Total Financial Liabilities ...	16.090	2.875
Non-Financial Liabilities		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	9.939	11.614
Deferred Tax Liabilities (Net)	0.580	0.572
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
Total Non Financial Liabilities ...	10.519	12.186
Total Liabilities	26.609	15.061
Total Equity & Liabilities	6,216.522	6,202.188



NCL RESEARCH & FINANCIAL SERVICES LIMITED

Cash Flow Statement for the Year ended 31st March 2021

(₹ In Lakhs)

Particulars	Note	As At 31.03.2021	As At 31.03.2020
Cash Flow from/(used in) Operating Activities			
Profit before Tax		1.515	2.124
Adjustments for:			
Interest Income on Deposits and Dividend Income		-	-
Depreciation and Amortization		-	-
Operating Profit before Working Capital Changes		1.515	2.124
Movement in Working Capital:			
Net (Increase)/decrease in Assets:			
Trade Receivables		(1.247)	(0.000)
Loans & Advances		670.080	167.251
Other Financial Assets		(504.195)	73.250
Inventories		34.340	34.251
Taxes		(9.279)	(7.211)
Other Non-Financial Assets		(1.040)	(1.040)
Net Increase/(decrease) in Liabilities:			
Trade Payable		-	-
Other Payable		11.449	(2.604)
Other Financial Liabilities		1.767	(49.832)
Other Non-Financial Liabilities		0.008	0.013
Cash Generated/(used) in Operations		203.398	216.201
Income Tax Paid		(0.404)	(0.574)
Excess Provision written back		-	-
Net Cash Generated/(used) in Operations	(A)	202.994	215.627
Cash Flow from/(used) Investing Activities			
Change in Investments		(207.530)	(206.300)
Dividend Income		-	-
Cash Generated/(used) in Investing Activities	(B)	(207.530)	(206.300)
Net Increase/(decrease) in Cash and Cash Equivalents	(A+B)	(4.536)	9.327
Total Cash and Cash Equivalent at beginning of year		63.825	54.498
Total Cash and Cash Equivalent at end of year		59.289	63.825
Net increase/(decrease) as disclosed above		(4.536)	9.327





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June 23, 2021

The Deputy Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref: **Scrip Code 530557**

Sub: **Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March 2021 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

Kindly take the same on your record & oblige.

Thanking You,

Yours truly,
For **NCL RESEARCH & FINANCIAL SERVICES LIMITED**

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

DBS & ASSOCIATES

Chartered Accountants

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 AND 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 AND FINANCIAL SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2021 ("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 and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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.

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Chartered Accountants

Emphasis of Matter

- A. We draw attention to Notes to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters. Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available /feasible and necessary records made available by the Management through digital medium
- B. The Company is having investment in one of the small cap shares, where there is no trading since last few years. During the year under review, the name of this company is included as vanishing company. Hence, as per the management opinion, the value of investment in that Company has been completely written-off.
- C. Trade receivables amounting of Rs. 175.85 Lakh are receivable since long time. As per management explanation, these are recoverable and company is in process to recover. Similarly Other Advances (shown under other financial assets Rs. 601.89) amounting of Rs. 100.55 Lakh are receivable since long time. As per management explanation these are recoverable and company is in process to recover.
- D. 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.
- E. Valuations of the unquoted investment 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 investment value. ***Due to non-availability of valuation report, we are not able to comment on the same.***
- G. 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.
- H. As per Management explanation, the Company has not provided for interest receivable on loans given to some of it's' clients due to the request received from such Clients for waving off Interest for the reason of COVID-19 pandemic. However, we are not able to verify the same due to the lack of documentary evidence in support of not making provision for Interest on Loan.

Our opinion is not modified in respect of this matter.

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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:

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Chartered Accountants

- 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.

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Chartered Accountants

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited 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 D B S & ASSOCIATES

Chartered Accountants

Firm Registration No. 081627N

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Place: Mumbai

Date: 23rd June, 2021

Roxy Teniwal

Partner

Membership No. 141538

UDIN: **21141538AAAAAV2687**