



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

May 25, 2019

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 Results for Q-IV / FY 2018-2019 along with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

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 2019 together with Statement of Assets and Liabilities and Audit Report from Statutory Auditors, as well as Statement on Impact of Audit Qualifications (for audit report with modified opinion) pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 15.00 Hrs. and concluded at 16.20 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 2019

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding	Year to date	Year to date
		31.03.2019	Months ended	3 Months ended	figures as on	figures as on
		Audited*	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		*Refer Note 4	Un-Audited	*Refer Note 4	Audited	Audited
I	Revenue from Operations	76.317	93.163	23.956	337.304	278.136
II	Other Income/(Loss)	-	-	2.527	2.406	2.527
III	Total Income (I+II)	76.317	93.163	26.483	339.710	280.663
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases	-	82.144	132.950	165.394	276.971
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.376	17.837	(70.375)	38.642	(158.805)
	Employees Benefit Expenses	28.185	17.211	19.732	74.512	69.442
	Finance Costs	-	-	-	-	-
	Depreciation & Amortization Expenses	0.004	0.003	0.226	0.014	0.226
	Travelling & Conveyance	4.296	1.849	8.325	13.349	13.903
	Other Expenses	12.502	6.666	33.630	31.877	66.799
	Total Expenses (IV)	48.363	125.710	124.488	323.788	268.536
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	27.954	(32.547)	(98.005)	15.922	12.127
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	27.954	(32.547)	(98.005)	15.922	12.127
VIII	Tax Expenses					
	Current	3.735	-	2.393	3.735	2.393
	Deferred Tax	0.981	-	3.157	0.981	3.157
	Total Tax Expenses (VIII)	4.716	-	5.550	4.716	5.550
IX	Profit for the Period / Year from ordinary activities after Tax (VII-VIII)	23.238	(32.547)	(103.555)	11.206	6.577
X	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
XI	Reserves excluding revaluation Reserves	-	-	-	3,276.659	3,265.279
XII	Earnings per Share					
	a) Basic	0.016	(0.022)	(0.071)	0.008	0.005
	b) Diluted	0.016	(0.022)	(0.071)	0.008	0.005
	c) Face Value of Shares	2.00	2.00	2.00	2.00	2.00

Notes :

1. Our Company is one of RBI registered NBFC and thus implementation of Ind AS is not applicable for the Quarter.
2. Above Results have been prepared according to Accounting Standards 2006.
3. The Company has operated in single segment viz. Finance & Investments, thus Segmental Report is not applicable for the Quarter.
4. The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
5. Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on May 25, 2019.
6. Figures for previous quarter have been re-casted / re-classified wherever necessary.
7. These results have been audited by the Statutory Auditors of the Company who have issued a modified audit report on the standalone annual financial statement for the year ended 31 March 2019 and the Company has provided statement of impact of modified opinion by Auditors.

Place : Mumbai
Date : 25th May, 2019

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



NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	For the Year Ended	
	31st March 2019	31st March 2018
	Audited	Audited
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,908.500	2,908.500
(b) Reserves and Surplus	3,276.659	3,265.279
(c) Money Received against Share Warrants	-	-
Sub-Total - Share Holders Fund	6,185.159	6,173.779
2 Share Capital Money (Pending Allotment)	-	-
3 Minority Interest*	-	-
4 Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Sub-Total - Long Term Liabilities	-	-
5 Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.951
(c) Other Current Liabilities	25.060	1.836
(d) Short Term Provisions	12.032	12.207
Sub-Total - Current Liabilities	37.092	14.994
TOTAL EQUITY & LIABILITIES	6,222.251	6,188.773
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2.273	2.287
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	-	-
(d) Deferred Tax Assets (Net)	(0.560)	0.421
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
Sub-Total - Non Current Assets	1.713	2.708
2 Current Assets		
(a) Current Investments	783.410	675.000
(b) Inventories	173.789	212.432
(c) Trade Receivables	174.606	175.935
(d) Cash & Cash Equivalents	54.498	86.057
(e) Short Term Loans & Advances	4,954.285	4,948.102
(f) Other Current Assets	79.950	88.539
Sub-Total - Current Assets	6,220.538	6,186.065
TOTAL - ASSETS	6,222.251	6,188.773



DBS & ASSOCIATES

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI LODR Regulations, 2015

The Board of Directors of
NCL Research & Financial Services Limited

We have audited the quarterly financial results of **NCL Research & Financial Services Limited** for the quarter ended 31st March 2019 and the year to date results for the period 1st April 2018 to 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 2006 for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. 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 31st March 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.**

Place: Mumbai
Date: May 25, 2019



For **DBS & ASSOCIATES**
Chartered Accountants
FRN: 018627N

CA ROXY TENIWAL
Partner
Membership No. 141538

202, 93 of Poonam Complex, above HDFC Bank, Shanti Park, Mira Road East, Thane-401107
Mobile No-9769794999, 9167653615



NCL RESEARCH & FINANCIAL SERVICES LTD.

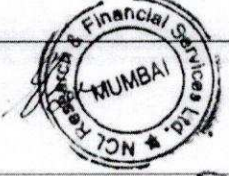
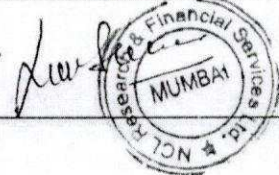
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Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Accounts for the FY ended 31st March 2019

Rs. in Lakh (except EPS)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Net Sales/Income from Operations	339.71	339.71
	2	Total Expenditure	323.79	323.79
	3	Net Profit / (Loss) after Tax	11.21	11.21
	4	Earnings per Share	0.008	0.008
	5	Total Assets	6222.25	6222.25
	6	Total Liabilities	6222.25	6222.25
	7	Networth	6185.16	6185.16
	8	Any other financial Item(s) as felt appropriate by the management	Nil	Nil
II	Audit Qualification			
	<p>a. Details of Audit Qualification: Inadequacy of supporting for some of the expenditure of revenue nature.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of Qualification: Since FY 2014-15</p> <p>d. For Audit Qualifications where the Impact is Qualified by the Auditors, Management view: Not Any</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the Auditors:</p> <p>i. Managements' estimation on impact of audit qualification: With regard to the inadequacy for some of expenditure of revenue nature, the Board is on opinion that the same is wholly and exclusively attributable to the business of the Company.</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>iii. Auditors' comment on (i) or (ii) above: In absence of complete details, we are unable to comment on managements' reply.</p>			
III	Goutam Bose Managing Director			
	Laxmi Narayan Sharma Independent Director & Audit Committee Chairman			

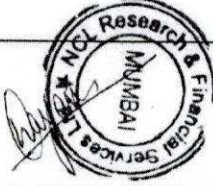





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Mayank Singh Chief Financial Officer	
Statutory Auditors	For DBS & Associates Chartered Accountants Firm Registration No. 018627N  CA Roxy Teniwal Partner Membership No. 141538

Place : Mumbai

Date : 25th May 2019