



# 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 9, 2023

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 Q3FY23

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 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December 2022 (Q-III) for the Financial Year ended 31<sup>st</sup> March 2023 together with Limited Review Report by Statutory Auditors.

In addition to the above, the Company has also approved the appointments of Secretarial Auditors as well as Internal Auditors for the financial year ended on 31<sup>st</sup> March 2023.

The meeting was commenced at 16.00 Hrs. and concluded at 16.45 Hrs.

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

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Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2022

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Nine Months	Corresponding	Year to date
		31.12.2022	Months ended	Months ended	Months ended	Nine Months	figures as on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	92.337	89.823	50.742	229.708	115.819	184.341
	Dividend Income	0.674	13.080	-	13.754	-	-
	Revenue from Sale of Shares	-	-	0.549	-	3.406	3.406
	Net Gain on Fair Value of Changes	11.314	(8.865)	-	2.449	-	-
	Others (Gain From Trading in shares, FNO Segment)	37.424	8.686	-	45.464	-	-
	<b>Total Revenue from Operations</b>	<b>141.749</b>	<b>102.724</b>	<b>51.291</b>	<b>291.375</b>	<b>119.225</b>	<b>187.747</b>
II	Other Income						
	Others (Rental Income)	-	-	0.300	0.600	9.100	9.400
III	<b>Total Income (I+II)</b>	<b>141.749</b>	<b>102.724</b>	<b>51.591</b>	<b>291.975</b>	<b>128.325</b>	<b>197.147</b>
IV	Expenses						
	Finance Costs	-	-	-	-	-	-
	Fees & Commission Expenses	-	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	11.000	15.000	15.000
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	1.989	1.989
	Employee Benefits Expenses	24.437	59.482	(31.354)	103.824	(28.470)	(98.497)
	Depreciation, Amortization and Impairment	9.257	7.429	7.527	24.098	23.583	31.804
	Other Expenses	1.272	1.213	1.315	3.698	3.477	5.260
	<b>Total Expenses (IV)</b>	<b>45.524</b>	<b>79.247</b>	<b>30.980</b>	<b>249.424</b>	<b>81.702</b>	<b>135.638</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>96.225</b>	<b>23.477</b>	<b>20.611</b>	<b>42.551</b>	<b>46.623</b>	<b>105.953</b>
VI	Exceptional Items						
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>96.225</b>	<b>23.477</b>	<b>20.611</b>	<b>42.551</b>	<b>46.623</b>	<b>105.953</b>
VIII	Tax Expenses						
	Current	24.220	-	5.359	24.220	12.380	2.297
	Deferred Tax	-	(0.349)	-	-	(0.248)	(0.739)
	<b>Total Tax Expenses (VIII)</b>	<b>24.220</b>	<b>(0.349)</b>	<b>5.359</b>	<b>24.220</b>	<b>12.132</b>	<b>1.558</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>72.005</b>	<b>23.826</b>	<b>15.252</b>	<b>18.331</b>	<b>34.491</b>	<b>104.395</b>
X	Profit/(Loss) from Discontinued Operations						
XI	Tax Expenses Discontinued Operations						
XII	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	<b>72.005</b>	<b>23.826</b>	<b>15.252</b>	<b>18.331</b>	<b>34.491</b>	<b>104.395</b>
XIII	Profit for the Period (IX-XII)						
XIV	<b>Other Comprehensive Income</b>	<b>72.005</b>	<b>23.826</b>	<b>15.252</b>	<b>18.331</b>	<b>34.491</b>	<b>104.395</b>
	Fair value changes on Instruments carried at FVTOCI						
	A. Items that will not be classified to Profit or Loss						
	i) Fair value changes on Instruments carried at FVTOCI	1,664.408	2,862.213	-	4,888.431	-	-
	ii) Income Tax on above	(432.746)	(744.176)	-	(1,270.992)	-	-
	<b>Sub-Total A</b>	<b>1,231.662</b>	<b>2,118.037</b>	<b>-</b>	<b>3,617.439</b>	<b>-</b>	<b>-</b>
	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	-	-	-	-	-	-
	<b>Sub-Total B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>1,231.662</b>	<b>2,118.037</b>	<b>-</b>	<b>3,617.439</b>	<b>-</b>	<b>-</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>1,303.667</b>	<b>2,141.863</b>	<b>15.252</b>	<b>3,635.770</b>	<b>34.491</b>	<b>104.395</b>
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	5,817.000	10,703.280	5,817.000	5,817.000
XVII	Other Equity	1.00	1.00	1.00	1.00	1.00	1.00
XVIII	Earnings per Share from Continuing Operations				4,117.510		481.740
	a) Basic	0.007	0.002	0.003	0.002	0.006	0.018
	b) Diluted	0.007	0.002	0.003	0.002	0.006	0.018
XIX	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.007	0.002	0.003	0.002	0.006	0.018
	b) Diluted	0.007	0.002	0.003	0.002	0.006	0.018

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 9th February 2023.
- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind-AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/IS/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.

Place : Mumbai  
Date : February 9, 2023

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



# DBS & ASSOCIATES

## Chartered Accountants

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations 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 Unaudited Standalone Financial Results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
  - a. Valuation of the unquoted investments 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 cost. Due to not availability of valuation report, we are not able to comment on the same.
  - b. 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.
  - c. The company had not conducted the Fair Value Assessment for the stock held of Rs. 52.38 Lakhs in the shares of listed companies (these stocks are not traded since long time on stock exchange) as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.

# DBS & ASSOCIATES

## Chartered Accountants

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- d. Company has not been provided interest income on loan given to some of the parties, As per management these parties refuse to pay interest on loan due to financial crunch. Although as per management opinion these loans are fully recoverable. 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.
5. Based on our review conducted as stated above, **except as stated in para 4 above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DBS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 018627N



**Roxy Teniwal**

**Partner**

Membership No. 141538  
UDIN: 23141538BGYFPV5569

Place: Mumbai  
Date: 09/02/2023