



# 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.ncifin.com

August 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 Q1FY24

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, Provisional Financial Results (Un-audited) for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June 2023 (Q-I) for the Financial Year ended 31<sup>st</sup> March 2024 along with Limited Review Report by Statutory Auditors.

The meeting was commenced at 18.30 Hrs. and concluded at 19.10 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  
CIN - L65921MH1985PLC284739, Email : ncl.research@gmail.com, Website : www.nclfin.com  
Statement of Un-Audited Standalone Financial Results for the Quarter ended 30th June 2023

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date
		30.06.2023	Months ended	Months ended	figures as on
		Un-Audited	31.03.2023	30.06.2022	31.03.2023
			Audited	Un-Audited	Audited
I	Revenue from Operations				
	Interest Income	108.070	98.263	47.548	327.971
	Dividend Income	0.581	0.474	-	14.228
	Revenue from Sale of Shares	(0.854)	2.886	-	48.350
	Net Gain on Fair Value of Changes	-	-	-	-
	Other Income	-	-	(0.646)	-
	<b>Total Revenue from Operations</b>	<b>107.797</b>	<b>101.623</b>	<b>46.902</b>	<b>390.549</b>
II	Other Income				
	Others [(Profit)/(Loss) in F&O Trading]	(7.453)	-	-	-
	Others (Interest on FDR)	3.241	5.093	0.300	5.693
III	<b>Total Income (I+II)</b>	<b>103.585</b>	<b>106.716</b>	<b>47.202</b>	<b>396.242</b>
IV	Expenses				
	Finance Costs	-	-	11.000	11.000
	Fees & Commission Expenses	-	-	-	-
	Net loss on Fair Value Changes	-	2.449	-	-
	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	12.237	32.722	19.905	136.546
	Employee Benefits Expenses	13.426	14.326	7.412	38.424
	Depreciation, Amortization and Impairment	1.165	1.304	1.213	5.002
	Other Expenses	11.527	18.213	85.123	125.017
	<b>Total Expenses (IV)</b>	<b>38.355</b>	<b>69.014</b>	<b>124.653</b>	<b>315.989</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>65.230</b>	<b>37.702</b>	<b>(77.451)</b>	<b>80.253</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>65.230</b>	<b>37.702</b>	<b>(77.451)</b>	<b>80.253</b>
VIII	Tax Expenses				
	Current	16.960	(3.327)	-	20.893
	Deferred Tax	(0.154)	(0.706)	-	(0.706)
	<b>Total Tax Expenses (VIII)</b>	<b>16.806</b>	<b>(4.033)</b>	<b>-</b>	<b>20.187</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>48.424</b>	<b>41.735</b>	<b>(77.451)</b>	<b>60.066</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>48.424</b>	<b>41.735</b>	<b>(77.451)</b>	<b>60.066</b>
XIV	Other Comprehensive Income				
	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	(1,560.991)	(3,318.23)	361.810	1,570.202
	ii) Income Tax on above	392.901	875.77	(94.070)	(395.220)
	<b>Sub-Total A</b>	<b>(1,168.090)</b>	<b>(2,442.46)</b>	<b>267.74</b>	<b>1,174.98</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>Other Comprehensive Income (A+B)</b>	<b>(1,168.090)</b>	<b>(2,442.457)</b>	<b>267.740</b>	<b>1,174.982</b>
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>(1,119.666)</b>	<b>(2,400.722)</b>	<b>190.289</b>	<b>1,235.048</b>
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	10,703.280	10,703.280
	Face Value of Equity Shares	1.000	1.000	1.000	1.000
XVII	Other Equity				1,708.405
XVIII	Earnings per Share from Continuing Operations				
	a) Basic	0.005	0.004	(0.007)	0.006
	b) Diluted	0.005	0.004	(0.007)	0.006
XIX	Earnings per Share from Discontinued Operations				
	a) Basic	-	-	-	-
	b) Diluted	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations				
	a) Basic	0.005	0.004	(0.007)	0.006
	b) Diluted	0.005	0.004	(0.007)	0.006

**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 August 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.
- Figures for the quarters ended 31st March 2023 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 "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.

Place : Mumbai  
Date : August 9, 2023

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



# DBS & ASSOCIATES

## Chartered Accountants

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### Limited Review Report on Unaudited Quarterly Financial Results and Unaudited Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial Results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** ('the Company') for the quarter ended on June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 read with relevant rules issued thereunder 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 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 from 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 investment is 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.***

# DBS & ASSOCIATES

## Chartered Accountants

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- B. Company has not been provided interest income on loan given to some of the parties, As per management these parties unable to pay interest on loan due to financial crunch. Although as per management opinion these loans are fully recoverable.
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 D B S & ASSOCIATES

Chartered Accountants

Firm Registration No. 018627N



Place: Mumbai

Date: 09/08/2022

**Roxy Teniwal**

Partner

Membership No. 141538

UDIN: **23141538BGYFQV8715**