



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 12, 2022

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 Q3FY22

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 3rd quarter ended on 31st December 2021 (Q-III) for the Financial Year ended 31st March 2022 together with Limited Review Report by Statutory Auditors.

The meeting was commenced at 12.15 Hrs. and concluded at 13.50 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 2021

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Nine Months	Corresponding	Year to date
		31.12.2021	Months ended	Months ended	ended	Nine Months	figures as on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	50.742	32.271	49.203	115.819	149.166	151.781
	Dividend Income	-	-	-	-	-	-
	Revenue from Sale of Shares	0.549	-	11.061	3.406	12.308	32.807
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total Revenue from Operations	51.291	32.271	60.264	119.225	161.474	184.588
II	Other Income						
	Others (Rental Income)	0.300	8.500	0.300	9.100	0.900	1.200
III	Total Income (I+II)	51.591	40.771	60.564	128.325	162.374	185.788
IV	Expenses						
	Finance Costs	-	-	-	-	-	-
	Fees & Commission Expenses	-	10.000	13.668	15.000	13.668	-
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	1.989	-	1.989	0.915	0.916
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(31.354)	(1.812)	(24.318)	(28.470)	(12.163)	34.340
	Employee Benefits Expenses	7.527	7.496	31.822	23.583	61.976	72.171
	Depreciation, Amortization and Impairment	1.315	2.162	-	3.477	-	-
	Other Expenses	53.492	5.085	15.142	66.123	33.882	76.847
	Total Expenses (IV)	30.980	24.920	36.315	81.702	98.279	184.274
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	20.611	15.851	24.249	46.623	64.095	1.515
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	20.611	15.851	24.249	46.623	64.095	1.515
VIII	Tax Expenses						
	Current	5.359	4.379	6.305	12.380	16.665	0.397
	Deferred Tax	-	(0.248)	-	(0.248)	-	0.008
	Total Tax Expenses (VIII)	5.359	4.131	6.305	12.132	16.665	0.405
IX	Profit for the Period / Year from continuing operations (VII-VIII)	15.252	11.720	17.944	34.491	47.430	1.110
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	15.252	11.720	17.944	34.491	47.430	1.110
XIII	Profit for the Period (IX-XII)	15.252	11.720	17.944	34.491	47.430	1.110
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	-	-	-	-	-	-
	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)	15.252	11.720	17.944	34.491	47.430	1.110
XVI	Paid-up Equity Share Capital	5,817.000	2,908.500	2,908.500	5,817.000	2,908.500	2,908.500
	Face Value of Equity Shares	1.00	2.00	2.00	1.00	2.00	2.00
XVII	Other Equity				407.404		3,281.413
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.003	0.008	0.012	0.006	0.033	0.001
	b) Diluted	0.003	0.008	0.012	0.006	0.033	0.001
XIX	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.003	0.008	0.012	0.006	0.033	0.001
	b) Diluted	0.003	0.008	0.012	0.006	0.033	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 12th February 2022.
- Being into the business of Finance & Investments, the operations of the Company were not much impacted due to the spread of COVID pandemic in the Country/World.
- 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/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.
- There was sub-division in Face Value of Equity Shares w.e.f. 3rd December 2021 and the Face Value of Equity Shares have been sub-divided from Face Value of Rs. 2/- per Equity Shares to Face Value of Rs. 1/- per Equity Shares.
- The Company has issued Bonus Equity Shares in the ratio of 1:1 to its' Shareholders on record date of 6th December 2021.
- 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 12, 2022

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





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November 12, 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 half year ended 30th September 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

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 and the nine months ended December 31, 2021 (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 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. We draw attention to the accompanying un-audited 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.

DBS & ASSOCIATES

Chartered Accountants

- B. As per Management explanation, the Company has not provided for interest receivable on loans given to some of its' 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.
- C. 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 its investment Value. Due to not availability of valuation report, we are not able to comment on the same.

Our conclusion is not modified in respect of these matters.

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. 081627N



Roxy Teniwal
Partner

Membership No. 141538
UDIN: 22141538ABOKIE8161

Place: Mumbai
Date: 12/02/2022