



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 31, 2023

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

Ref: Scrip Code 530557

Sub: Newspaper advertisement pertaining to Financial Results of Q4FY23

Respected Sir or Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed copies of the newspaper advertisement pertaining to financial results of the Company for the 4th Quarter and Financial Year ended on 31st March 2023. The advertisements were published in English and Marathi newspapers on 31st May 2023.

This information will also be hosted on the Company's website, at www.nclfin.com

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

GOUTAM BOSE
DIN: 02504803
MANAGING DIRECTOR

Enclosed: As stated above

NCL Research & Financial Services Limited

Registered Office: 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023
 CIN - L65921MH1985PLC284739; Email : nclresearch@gmail.com, Website : www.nclfn.com
Statement of Audited Financial Results for the Quarter and Year ended 31st March 2023
 ₹ in Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31st March 2023	31st March 2022	31st March 2023	31st March 2022
		Audited	Audited	Audited	Audited
1	Total Income from Operations (Net)	106.72	68.82	396.24	197.15
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37.70	59.33	80.25	105.95
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	37.70	59.33	80.25	105.95
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,400.72)	69.90	1,235.05	104.40
5	Paid-up Equity Share Capital	10,703.28	5,817.00	10,703.28	5,817.00
6	Face Value of Shares	1.00	1.00	1.00	1.00
7	Other Equity			1,708.41	481.74
7	Earning Per Share (before Extra-Ordinary items) of ₹ 1/- each (for continuing and discontinued operations)				
(i)	a) Basic	0.004	0.012	0.006	0.018
	b) Diluted	0.004	0.012	0.006	0.018

Notes:
 1. The above is an extract of the detailed format of Standalone Audited Financial Results for the quarter and Year ended 31st March 2023 filed with the Stock Exchange/s under Regulation 33 of the SEBI LODR Regulations, 2015. The full format of the Audited results for the Quarter and Year ended 31st March 2023 is available on the Company website "www.nclfn.com" and on the Stock Exchange website i.e. www.bseindia.com.

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

Place : Mumbai
 Date : May 29, 2023

S. E. RAILWAY - TENDER

Tender Notice No. PCMM/GENL/TP/2023/29, Dated: 29/05/2023. Tender for "E" Procurement System. The Principal Chief Materials Manager, South Eastern Railway, Hd. Qrs. Office (5th Floor), New Administrative Building, 11, Garden Reach Road, Kolkata-700043 for and on behalf of the President of India invites open E-tenders which have been uploaded on website www.ireps.gov.in as follows. All the tenders will be closed at 14.00 hrs. Sl.No.; **Tender No.;** **Due Date;** **Brief Description;** **Quantity & EMD required or not, if yes please mention the amount are as follows:**
1; 38233911; 03.07.2023; Fabricated Hand Brake Wheel (Side Operated). Drawing No.: RDSO's Drg. No. WD-96031-S-01, Alt. 1. Material and Specification: IS: 2062:2011 (Rev. 7), with Amend. No. 1 of Nov. 2012, Gr. E 250 A. Warranty/Guarantee: As per IRS conditions of contract; 2500 nos. & ₹ 72,482. **2; 38230001A;** 31.07.2023; POH kit for Constant Contact Polyurethane Side Bearer Pad. Assembly (Design-B) Drawing No.: S.E. Rly's Drg. No. GRC/W-344, Alt. 1, Item No. 3, 4a, 4b, 5 & 6. Material and Specification: As per drawing and conforming to RDSO's Specification No. WD-38 MISC-2004. (Rev. 2) of Nov. 2022; 1800 nos & ₹ 1,61,420. **3; 38231546;** 21.08.2023; Kit for fitment of Empty Load Box consisting of 15 items. Drawing No.-RDSO's Drawing No. WD-80007-S-10, Alt.-24, Item Nos. 12, 23 to 31, 35, 38 & 45 to 47. Material and Specification: See Kit details (enclosed); 1915 sets & ₹ 1,83,940. **4; 65235007;** 16.06.2023; Digital Ultrasonic Single Rail Tester etc.; 43 nos. & ₹ 11,92,390. **5; 81233065;** 26.06.2023; BLW Item ID: 2201272 Cleaning Solvent for Electrical Rotating Machines of Diesel Electric Locomotives, Spec. No. MP.0.8000.01 (Rev 03) May, 2021; 25609 kgs. & ₹ 83,200. **6; IF235194;** 26.06.2023; Brake Cylinder with Hand Brake Cable (Knorr Bremse) - 10" Brake Cylinder with built in Slack Adjuster for BMBS with Hand Brake cable. Drawing No.: RDSO's Drawing No. WD-08095-S-01, Alt. Nil. or latest, Material and Specification: RDSO's Specification No. WD-23-BMBS-2008, (Rev.-1) with Amend.-1 of Sept. 2016 or latest; 55 nos. & ₹ 50,080. Interested tenderers may visit website www.ireps.gov.in for full details/description/specification of the tenders and submit their bids online. In no case manual tenders for these items will be accepted. **N.B:** Prospective Bidders may regularly visit www.ireps.gov.in to participate in all other tenders. (PR-220)

ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001-16. Maharashtra, India.

Tel: +91 22 66239300 / 22842525 | Fax: +91 22 22873083

E-mail - investorservices@adorians.com | Website- www.adorwelding.com

CIN : L70100MH1951PLC008647

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended		Year ended		
		31 March 2023	31 December 2022 (Restated)^	31 March 2023 (Restated)^	31 March 2023	31 March 2022 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
1	Revenue from operations	23,548	19,853	19,981	77,676	66,148
2	Other income	124	184	144	667	548
3	Total income	23,672	20,037	20,125	78,343	66,696
4	Profit before exceptional items and tax	2,928	2,220	1,554	7,991	4,923
5	Exceptional items (net) (Gain/(Loss)) (Refer note 3)	66	(21)	167	(80)	898
6	Profit before tax	2,994	2,199	1,721	7,911	5,821
7	Net Profit after tax	2,255	1,636	1,319	5,929	4,502
8	Total comprehensive income for the period (after tax)	2,245	1,636	1,336	5,861	4,441
9	Equity share capital	1,360	1,360	1,360	1,360	1,360
10	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	30,991	26,832
11	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised) (of Rs. 10/- each)	16.58	12.03	9.70	43.60	33.10

^Restated pursuant to the Merger of subsidiary Company (Refer note 4)

Notes:

- The above audited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30 May 2023.
- The above audited financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended		Year ended		
		31 March 2023	31 December 2022 (Restated)^	31 March 2023 (Restated)^	31 March 2023	31 March 2022 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
1	Revenue from operations	23,548	19,853	19,981	77,676	66,148
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10	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	30,991	26,832
11	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised) (of Rs. 10/- each)	16.58	12.03	9.70	43.60	33.10

Notes:

- During the year, the Company has provided Rs. 146 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires (For quarter ended 30 June 2022 - Rs. 125 lakhs and quarter ended 31 December 2022 - Rs. 21 lakhs). The same has been shown under exceptional items.
- In the previous year, the Company had availed the benefit of Amnesty scheme, announced by Government of Maharashtra, for pending sales tax appeal and had written off Rs. 380 lakhs towards disputed VAT input credit matter, which was pending before CESTAT, VAT tribunal during the previous year.
- In the previous year, the Company had sold one project and booked an additional cost of Rs. 535 lakhs towards compensation to buyer for future estimated losses, expected liquidated damage and other incidental costs and made a provision of Rs. 285 lakhs towards cost incurred on crematorium projects of Municipal Corporation of Greater Mumbai (MCGM) and expected liquidated damages, as estimated by the Management.
- In the previous year, the Company had sold three properties situated at Delhi (Narsaina), Silvassa and Ahmednagar and the profit on sale was recognised as an exceptional item.
- During the year, the Company has sold partly property situated at Kochi and the profit on sale has been recognised as an exceptional item.

4 Merger of subsidiary company (Ador Welding Academy Private Limited)

As a part of reorganization of the Company, the Board of Directors of the Company (Company is one of India's leading player in the field of Welding Products, Technologies and Services) and its wholly owned subsidiary, Ador Welding Academy Private Limited (AWAPL) (engaged in providing training in respect of welding activity) had in their respective board meetings held on 28 May 2021 unanimously approved the proposal for the amalgamation of AWAPL with the Company, subject to all the necessary statutory / regulatory approvals. Necessary notices were filed with the statutory & regulatory authorities.

The Scheme of Amalgamation ("The Scheme") for merger of AWAPL with the Company was approved by the National Company Law Tribunal (NCLT), Mumbai Bench under Section 230 to Section 232 of Chapter XV of the Companies Act, 2013 on 03 February 2023 and the Scheme has become effective from appointed date i.e., 1 April 2021. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the preceding year i.e.1 April 2021.

In accordance with the Scheme, the shares held by the Company in AWAPL shall stand cancelled and extinguished in entirety. Since the Company is the 100% shareholder of AWAPL, no shares shall be required to be allotted by the Company either to itself or to any of its nominee shareholders holding shares in AWAPL.

The difference, between the book value of the assets of AWAPL and the aggregate of: (a) the book value of liabilities of AWAPL vested in the Company pursuant to the Scheme; (b) the book value of the reserves of AWAPL vested in the Company pursuant to the Scheme; and the book value of investment held by the Company in AWAPL, recorded as capital reserve.

Upon the Scheme becoming effective and with effect from the appointed date, the authorized share capital of AWAPL shall stand cancelled. Difference between carrying value of investment and net assets amounting Rs. 140 lakhs has been credited to capital reserve.

Table 1 Restatements - Statement of profit and loss

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Year ended		
		31 December 2022 (Reported)	31 December 2022 (Restated)	31 March 2022 (Reported)	31 March 2022 (Restated)	31 March 2022 (Reported)	31 March 2022 (Restated)
(1)	Total income	20,035	20,037	20,123	20,125	66,689	66,696
(2)	Total expenses	17,815	17,817	18,569	18,571	61,764	61,773
(3)	Profit before exceptional items and tax (1-2)	2,220	2,220	1,554	1,554	4,925	4,923
(4)	Exceptional items (net) Gain / (Loss)	(21)	(21)	167	167	898	898
(5)	Profit before tax (3-4)	2,199	2,199	1,721	1,721	5,823	5,821
(6)	Income tax expenses / (credit)	-	-	-	-	-	-
	Current tax	606	606	488	488	1,473	1,473
	Deferred tax	(43)	(43)	(87)	(86)	(169)	(168)
	MAT Credit Entitlement	-	-	-	-	-	14
	Total tax expenses / (credit) (net)	563	563	401	402	1,304	1,319
(7)	Net Profit for the period (5-6)	1,636	1,636	1,320	1,319	4,519	4,502

Table 2 Restatements - Balance sheet

Particulars	(Rs. in lakhs)	
	31 March 2022 (Reported)	31 March 2022 (Restated)
Non-current assets	16,410	16,268
Current assets	22,863	22,997
Total Assets	39,273	39,265
Equity	28,201	28,192
Non-current liabilities	677	677
Current liabilities	10,395	10,396
Total equity and liabilities	39,273	39,265

Table 3 Restatements - Statement of Cash flow

Particulars	(Rs. in lakhs)	
	31 March 2022 (Reported)	31 March 2022 (Restated)
Cash flow from operating activities	2,633	2,639
Cash flow from investing activities	(546)	(545)
Cash flow from financing activities	(3,137)	(3,137)
Net (decrease) in cash and cash equivalents	(1,050)	(1,043)
Add: Cash and cash equivalents at the beginning of the year	1,688	1,704
Cash and cash equivalents at the end of the year	638	661

- The Board of Directors of the Company, at its meeting held on 31 May, 2022, approved the Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Company ("Transferee Company" or "AWL") and their respective shareholders, under the provisions of Section 230 to 232 of the Companies Act 2013. The Company had obtained necessary NOCs from the Stock exchanges and subsequently filed application with NCLT. The NCLT Mumbai bench has passed order on 18 May, 2023 wherein it has directed the Company to convene the meeting of the Shareholders on 10 August, 2023, dispensed with convening the meeting of the Secured Creditors and issue notices to the Unsecured Creditors of value - Rs. 1.00 Lakh and above.

- The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.

- The Board has recommended a dividend for the financial year 2022-23 @ Rs.17.50 per share, i.e. 175% of the face value of Rs.10/- each.
- Previous periods' / year's figures have been regrouped or reclassified wherever necessary.

- The above is an extract of the detailed format of Financial Results for the quarter and year ended 31 March 2023, filed with the National Stock Exchange of India Limited and BSE Limited, under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of Financial Results for the quarter and year ended 31 March 2023 are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com, as well as on the Company website at www.adorwelding.com.

For **ADOR WELDING LIMITED**

Mumbai
 30 May 2023

A. T. MALKANI
MANAGING DIRECTOR
 DIN : 01585637

PIONEER INVESTCORP LIMITED

(CIN : L65990MH1984PLC031909)

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Tel. no. 022 - 6618 6633 / Fax no. 2204 9195 Website: www.pinc.co.in Email: investor.relations@pinc.co.in

Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023.

Sr. No.	Particulars	(Rs. in lakhs)									
		STANDALONE					CONSOLIDATED				
		Current quarter ended	Previous quarter ended	Previous year quarter ended	Year to date figures for the current period	Year to date figures for the previous period	Current quarter ended	Previous quarter ended	Previous year quarter ended	Year to date figures for the current period	Year to date figures for the previous period
		31.03.2023 (Unaudited / reviewed)	31.12.2022 (Unaudited / reviewed)	31.03.2022 (Unaudited / reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Unaudited / reviewed)	31.12.2022 (Unaudited / reviewed)	31.03.2022 (Unaudited / reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income from operations	730.91	617.78	773.88	2360.45	2,749.87	979.98	664.95	1,206.09	3,234.71	3,601.73
2	Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	126.55	46.20	139.63	214.54	423.51	167.28	(93.66)	334.47	359.29	499.48
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	126.55	46.20	139.63	214.54	423.51	167.28	(93.66)	334.47	359.29	499.48
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	40.95	35.13	141.03	115.92	366.93	26.57	(105.05)	266.31	205.58	373.38
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive income	31.32	34.22	132.95	123.36	505.41	16.91	(89.36)	260.44	230.03	513.43
6	Equity Share Capital	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69
7	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-	-	-	-	-	-	-	-
8	Earning Per Share (for continuing and discontinued operations) (of Rs.10/- each)	0.33	0.29	1.15	0.94	2.98	0.22	(0.85)	2.17	1.67	3.04
	Basic	0.33	0.29	1.15	0.94	2.98	0.22	(0.85)	2.17	1.67	3.04
	Diluted:	0.33	0.29	1.15	0.94	2.98	0.22	(0.85)	2.17	1.67	3.04

Note : The above is an extract of the detailed format of Quarterly Financial Results - as per IND AS compliant filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on Company's website www.pinc.co.in and on the BSE website.

For PIONEER INVESTCORP LIMITED