



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

October 31, 2018

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 Q-II Results along with Limited Review Report by Statutory Auditors

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 2nd quarter ended on 30th September 2018 (Q-II) together with Statement of Assets and Liabilities as on 30th September 2018; for the financial year ending on 31st March 2019 together with "Limited Review Report" by Statutory Auditors.

The meeting of Board of Directors was commenced at 20.15 Hrs. and concluded at 20.45 Hrs.

This is for the information of members.

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

VIJAY JAIDEO PODDAR
DIN : 00339268
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 Financial Results for the Quarter & 6 months ended 30th September 2018

Sr. No.	Particulars	Rs. in Lakhs					
		3 Months ended 30.09.2018	Preceding 3 Months ended 30.06.2018	Corresponding 3 Months ended 30.09.2017	6 Months ended 30.09.2018	Corresponding 6 Months ended 30.09.2017	Year to date figures as on 31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
II	Other Income/(Loss)	66.538	101.286	125.416	167.824	229.121	278.14
III	Total Income (I+II)	2.406	-	-	2.406	-	2.53
IV	Expenses	68.944	101.286	125.416	170.230	229.121	280.66
	Cost of Material Consumed						
	Purchases	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	83.250	55.470	83.250	55.470	276.97
	Employees Benefit Expenses	16.388	1.041	(47.500)	17.429	(47.344)	(158.81)
	Finance Costs	13.793	15.323	16.310	29.116	33.310	69.44
	Depreciation & Amortization Expenses	-	-	-	-	-	-
	Commission & Brokerage	0.004	0.003	-	0.007	-	0.23
	Travelling & Conveyance Expenses	-	-	-	-	-	32.00
	Other Expenses	3.085	4.119	-	7.204	-	13.90
	Total Expenses (IV)	4.800	7.909	7.534	12.709	19.674	34.80
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	38.070	111.645	31.814	149.715	61.110	268.54
VI	Exceptional Items	30.874	(10.359)	93.602	20.515	168.011	12.13
VII	Profit / (Loss) before Tax (V-VI)	-	-	-	-	-	-
VIII	Tax Expenses	30.874	(10.359)	93.602	20.515	168.011	12.13
	Current						
	Deferred Tax	-	-	-	-	-	2.39
	Total Tax Expenses (VIII)	-	-	-	-	-	3.16
IX	Profit for the Period / Year from continuing operations (VII-VIII)	-	-	-	-	-	5.55
X	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	30.874	(10.359)	93.602	20.515	168.011	6.58
XI	Reserves excluding revaluation Reserves	2,908.50	2,908.50	2,908.50	2,908.50	2,908.50	2,908.50
XII	Earnings per Share						3,265.28
	a) Basic	0.02	(0.01)	0.06	0.01	0.12	0.00
	b) Diluted	0.02	(0.01)	0.06	0.01	0.12	0.00
	c) Face Value of Shares	2.00	2.00	2.00	2.00	2.00	2.00

Notes :

1. Our Company is one of RBI registered NBFC and having Network of less than Rs. 500 Crore and thus implementation of Ind AS is not applicable for the Quarter as per paragraph 3 of Notification dated 30th March 2016, issued by Ministry of Corporate Affairs in the Gazette of India : Extraordinary.
2. Above Results have been prepared in accordance with Accounting Standards 2006.
3. The Company has operated in single segment viz. Finance & Investments, thus Segmental Report is not applicable for the Quarter.
4. Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on October 31, 2018.
5. The Statutory Auditors of the Company have carried out "Limited Review" of the above financial Results.
6. Provision for Taxation shall be made at the end of financial year.
7. Previous year figure have been regrouped/rearranged wherever necessary to make them comparable.

Place : Mumbai
Date : October 31, 2018

For NCL Research & Financial Services Limited
Sd/-

Vijay Jaideo Poddar
Managing Director



NCL RESEARCH & FINANCIAL SERVICES LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	For the Year Ended	
	30th Sept 2018	31st March 2018
	Un-Audited	Audited
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,908.500	2,908.500
(b) Reserves and Surplus	3,285.876	3,265.279
(c) Money Received against Share Warrants	-	-
Sub-Total - Share Holders Fund	6,194.376	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	0.952	0.952
(c) Other Current Liabilities	121.834	1.836
(d) Short Term Provisions	12.124	12.207
Sub-Total - Current Liabilities	134.910	14.995
TOTAL EQUITY & LIABILITIES	6,329.286	6,188.774
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2.280	2.287
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	-	-
(d) Deferred Tax Assets (Net)	0.421	0.421
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
Sub-Total - Non Current Assets	2.701	2.708
2 Current Assets		
(a) Current Investments	675.000	675.000
(b) Inventories	195.003	212.432
(c) Trade Receivables	175.935	175.935
(d) Cash & Cash Equivalents	0.210	86.057
(e) Short Term Loans & Advances	5,223.092	4,948.103
(f) Other Current Assets	57.345	88.539
Sub-Total - Current Assets	6,326.585	6,186.066
TOTAL - ASSETS	6,329.286	6,188.774



DBS & ASSOCIATES

Chartered Accountants

Limited Review Report by Auditors

The Board of Directors
NCL Research & Financial Services Limited

We have reviewed the accompanying statement of **Un-Audited** financial results of **NCL Research & Financial Services Limited** for the period ended **30th September 2018** and the **Standalone Unaudited Statement of Assets and Liabilities** as at **30th September 2018** being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors and has been prepared as per paragraph 3 of Notification dated 30th March 2016, issued by Ministry of Corporate Affairs in the Gazette of India : Extraordinary. Our responsibility is to issue a report on these financial statements based on our review.

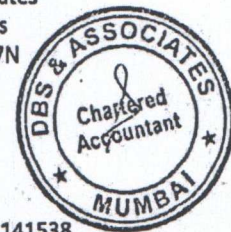
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date : October 31, 2018

For M/s. DBS & Associates
Chartered Accountants
Firm Reg. No. : 018627N


CA Roxy Teniwal
Partner
Membership Number 141538



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