



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

June 25, 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 Revised Audited Results for Q-IV / FY 2017-18 along with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

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, revised Audited Financial Results for the 4th quarter and Year ended on 31st March 2018 **with bifurcation of Trade payable (was missing in earlier submission)** together with Audit Report from Statutory Auditors and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

Kindly take the same on your record & oblige.

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 LTD.

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28th May 2018

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

Ref : Scrip Code 530557

Sub: Statement on impact of Audit Qualification for the Audited Financial Results for the year ended 31st March 2018

Respected Sir or Madam,

With reference to the captioned subject matter, please find enclosed herewith Statement on Impact of Audit Qualification in respect of Audited Financial Results for the year ended 31st March 2018.

Thanking You,

Yours truly,
For NCL RESEARCH & FINANCIAL SERVICES LIMITED

VIJAY JAIDEO PODDAR
DIN : 00339268
MANAGING DIRECTOR

Enclosed : Annexure I

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 Audited Financial Results for the Quarter and Year ended 31st March 2018

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.03.2018	Months ended	Months ended	figures as on	figures as on
		Audited*	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Refer Note 4	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	23.96	25.06	90.24	278.14	735.19
II	Other Income/(Loss)	2.53	-	-	2.53	-
III	Total Income (I+II)	26.48	25.06	90.24	280.66	735.19
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases	132.95	88.55	-	276.97	341.43
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(70.38)	(41.09)	0.80	(158.81)	305.70
	Employees Benefit Expenses	19.73	16.40	12.21	69.44	54.27
	Finance Costs	-	-	-	-	-
	Depreciation & Amortization Expenses	0.23	-	0.27	0.23	0.27
	Commission & Brokerage	27.00	5.00	9.50	32.00	9.50
	Travelling & Conveyance	8.33	1.88	-	13.90	6.29
	Other Expenses	6.63	12.19	3.08	34.80	24.41
	Total Expenses (IV)	124.49	82.93	25.86	268.54	741.88
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(98.01)	(57.87)	64.38	12.13	(6.69)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(98.01)	(57.87)	64.38	12.13	(6.69)
VIII	Tax Expenses					
	Current	2.39	-	-	2.39	-
	Deferred Tax	3.16	-	(1.31)	3.16	(1.31)
	Total Tax Expenses (VIII)	5.55	-	(1.31)	5.55	(1.31)
IX	Profit for the Period / Year from ordinary activities after Tax (VII-VIII)	(103.56)	(57.87)	65.69	6.58	(5.38)
X	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,908.50	2,908.50	2,908.50	2,908.50	2,908.50
XI	Reserves excluding revaluation Reserves				3,265.28	3,258.81
XII	Earnings per Share					
	a) Basic	(0.07)	(0.04)	0.05	0.00	(0.00)
	b) Diluted	(0.07)	(0.04)	0.05	0.00	(0.00)
	c) Face Value of Shares	2.00	2.00	2.00	2.00	2.00

Notes :

1. Our Company is one of RBI registered NBFC and thus implementation of Ind AS is not applicable for the Quarter.
2. Above Results have been prepared according to Accounting Standards 2006.
3. The Company has operated in single segment viz. Finance & Investments, thus Segmental Report is not applicable for the Quarter.
4. The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
5. Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on May 28, 2018.
6. Figures for previous quarter have been re-casted / re-classified wherever necessary.
7. These results have been audited by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial statement for the year ended 31 March 2018.

Place : Mumbai
Date : 28th May, 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	
	31st March 2018	31st March 2017
	Audited	Audited
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,908.50	2,908.50
(b) Reserves and Surplus	3,265.28	3,258.81
(c) Money Received against Share Warrants	-	-
Sub-Total - Share Holders Fund	6,173.78	6,167.31
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		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.95	9.03
(c) Other Current Liabilities	1.84	1.00
(d) Short Term Provisions	12.21	12.10
Sub-Total - Current Liabilities	14.99	22.12
TOTAL EQUITY & LIABILITIES	6,188.77	6,189.43
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	2.29	2.51
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	-	-
(d) Deferred Tax Assets (Net)	0.42	3.58
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
Sub-Total - Non Current Assets	2.71	6.09
2 Current Assets		
(a) Current Investments	675.00	625.00
(b) Inventories	212.43	53.63
(c) Trade Receivables	175.94	175.94
(d) Cash & Cash Equivalents	86.06	96.68
(e) Short Term Loans & Advances	4,948.10	5,152.29
(f) Other Current Assets	88.54	79.81
Sub-Total - Current Assets	6,186.06	6,183.34
TOTAL - ASSETS	6,188.77	6,189.43



DBS & ASSOCIATES

Chartered Accountants

Auditor's Report on Statement of Standalone Annual Result of NCL RESEARCH & FINANCIAL SERVICES LIMITED pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

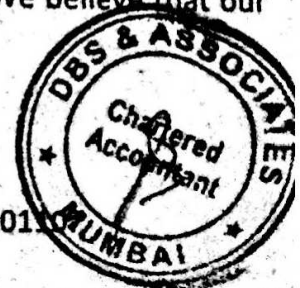
To the Board of Directors of

NCL RESEARCH & FINANCIAL SERVICES LIMITED

We have audited the accompanying Statement of quarterly Standalone Financial Results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('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 modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated July 05 2016 ('Listing obligation')

1. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the quarter ended of the current financial year which was subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and the year ended March 31, 2018 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05 2016 ('Listing obligation'), which is the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Statement based on our audit of the standalone financial result for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurements principles laid down in the Accounting Slanderred (AS) 25, interim Financial Reposting, Specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

202, 93 of Poonam Complex, above HDFC Bank, Shanti Park, Mira Road East, Thane-401
Mobile No-9769794999, 9167653615



DBS & ASSOCIATES

Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial result as well as year to date result :
- Are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05 2016 in this regard; and
 - Give a true and fair view of the net profit and other financial information *subject to Note No. 18.2, in respect of inadequacy and inaccuracy of Supporting for some of the expenditure of revenue nature* for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
 - Further read with paragraph 2 above we report that the figures for the quarter ended March 31, 2018 represent the derived figures between audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 2 above as required under Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Place: Mumbai
Date: May 28, 2018



For DBS & Associates
Chartered Accountants
FRN: 018627N

Roxy
CA Roxy Teniwal
Membership No.: 141538

202, 93 of Poonam Complex, above HDFC Bank, Shanti Park, Mira Road East, Thane-401107
Mobile No-9769794999, 9167653615



NCL RESEARCH & FINANCIAL SERVICES LTD.

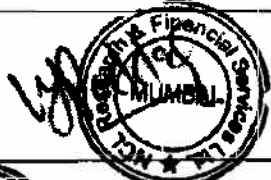



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Annexure – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Accounts for the FY ended 31st March 2018

Rs. in Lakh (except EPS)



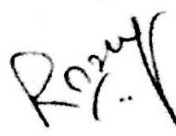

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Net Sales/Income from Operations	278.14	278.14
	2	Total Expenditure	268.54	268.54
	3	Net Profit / (Loss)	12.12	12.12
	4	Earnings per Share	0.005	0.005
	5	Total Assets	6188.77	6188.77
	6	Total Liabilities	6188.77	6188.77
	7	Networth	6173.78	6173.78
	8	Any other financial item(s) as felt appropriate by the management	Nil	Nil
II	Audit Qualification			
	a. Details of Audit Qualification: Inadequacy of supporting for some of the expenditure of revenue nature.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of Qualification : Since FY 2014-15			
	d. For Audit Qualifications where the Impact is Qualified by the Auditors, Management view : Not Any			
	e. For Audit Qualification(s) where the impact is not quantified by the Auditors :			
	i. Managements' estimation on impact of audit qualification: With regard to the inadequacy for some of expenditure of revenue nature, the Board is on opinion that the same is wholly and exclusively attributable to the business of the Company.			
	ii. If management is unable to estimate the impact, reasons for the same : Not Applicable			
	iii. Auditors' comment on (i) or (ii) above: In absence of complete details, we are unable to comment on managements' reply.			
III	Vijay Jaideo Poddar Managing Director		 	
	Goutam Bose Independent Director & Audit Committee Chairman		 	



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Mayank Singh Chief Financial Officer	 
Statutory Auditors	For DBS & Associates Chartered Accountants Firm Registration No. 018627N  CA Roxy Teniwal Partner Membership No. 141538 

Place : Mumbai

Date : 28th May 2018