



# 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

November 14, 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 Q2FY24**

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) together with Cash Flow Statement and Statement of Assets & Liabilities for the 2<sup>nd</sup> quarter ended on 30<sup>th</sup> September 2023 (Q-II) for the Financial Year ended 31<sup>st</sup> March 2024 along with Limited Review Report by Statutory Auditors.

The meeting was commenced at 17.15 Hrs. and concluded at 18.00 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 Unaudited Financial Results for the Quarter and Six Months ended 30th September 2023

Rs. in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	6 Months	Corresponding	Year to date figures as on 31.03.2023
		30.09.2023	Months ended 30.06.2023	Months ended 30.09.2022	Months ended 30.09.2023	6 Months ended 30.09.2022	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations						
	Interest Income	116.708	108.070	89.823	224.778	137.371	327.971
	Dividend Income	1.127	0.581	13.080	1.708	13.080	14.228
	Revenue from Sale of Shares	1.361	(0.854)	(8.963)	0.507	(8.963)	48.350
	Net Gain on Fair Value of Changes	-	-	-	-	-	-
	Rental Income	-	-	0.300	-	0.600	-
	<b>Total Revenue from Operations</b>	<b>119.196</b>	<b>107.797</b>	<b>94.240</b>	<b>226.993</b>	<b>142.088</b>	<b>390.549</b>
II	Other Income						
	Others [Gain/(loss) from F&O Trading]	(12.599)	(7.453)	8.784	(20.052)	8.138	-
	Others [Gain/(loss) from Investments]	(66.227)	-	-	(66.227)	-	-
	Others (Interest on FDR)	3.268	3.241	-	6.509	-	5.693
III	<b>Total Income (I+II)</b>	<b>43.638</b>	<b>103.585</b>	<b>103.024</b>	<b>147.223</b>	<b>150.226</b>	<b>396.242</b>
IV	Expenses						
	Finance Costs	-	-	-	-	11.000	11.000
	Fees & Commission Expenses	-	-	-	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, stock-in-trade and WIP	5.275	12.237	59.482	17.512	79.387	136.546
	Employee Benefits Expenses	15.936	13.426	7.429	29.362	14.841	38.424
	Depreciation, Amortization and Impairment	1.256	1.165	1.213	2.421	2.426	5.002
	Other Expenses	43.898	11.527	11.123	55.425	96.246	125.017
	<b>Total Expenses (IV)</b>	<b>66.365</b>	<b>38.355</b>	<b>79.247</b>	<b>104.720</b>	<b>203.900</b>	<b>315.989</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(22.727)</b>	<b>65.230</b>	<b>23.777</b>	<b>42.503</b>	<b>(53.674)</b>	<b>80.253</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(22.727)</b>	<b>65.230</b>	<b>23.777</b>	<b>42.503</b>	<b>(53.674)</b>	<b>80.253</b>
VIII	Tax Expenses						
	Current	(5.909)	16.960	-	11.051	-	20.893
	Deferred Tax	(0.105)	(0.154)	(0.349)	(0.259)	(0.349)	(0.706)
	<b>Total Tax Expenses (VIII)</b>	<b>(6.014)</b>	<b>16.806</b>	<b>(0.349)</b>	<b>10.792</b>	<b>(0.349)</b>	<b>20.187</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(16.713)</b>	<b>48.424</b>	<b>24.126</b>	<b>31.711</b>	<b>(53.325)</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>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the Period (IX-XII)</b>	<b>(16.713)</b>	<b>48.424</b>	<b>24.126</b>	<b>31.711</b>	<b>(53.325)</b>	<b>60.066</b>
XIV	Other Comprehensive Income						
	Fair value changes on instruments carried at FVTOCI						
	A. Items that will be classified to Profit or Loss						
	i) Fair value changes on instruments carried at FVTOCI	(119.107)	(1,560.991)	2,862.213	(1,680.10)	3,224.023	1,570.20
	ii) Income Tax on above	29.980	392.901	(744.176)	422.881	(838.246)	(395.22)
	Sub-Total A	(89.127)	(1,168.090)	2,118.037	(1,257.217)	2,385.777	1,174.982
	B. i) Items that will not be classified to Profit or Loss	-	-	-	-	-	-
	ii) Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Sub-Total B	-	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	<b>(89.127)</b>	<b>(1,168.090)</b>	<b>2,118.037</b>	<b>(1,257.217)</b>	<b>2,385.777</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>(105.840)</b>	<b>(1,119.666)</b>	<b>2,142.163</b>	<b>(1,225.506)</b>	<b>2,332.452</b>	<b>1,235.048</b>
XVI	Paid-up Equity Share Capital	10,703.280	10,703.280	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	1.000	1.000
XVII	Other Equity	-	-	-	481.417	-	1,708.405
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	(0.002)	0.005	0.002	0.003	(0.005)	0.006
	b) Diluted	(0.002)	0.005	0.002	0.003	(0.005)	0.006
XVIII	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XVIII	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	(0.002)	0.005	0.002	0.003	(0.005)	0.006
	b) Diluted	(0.002)	0.005	0.002	0.003	(0.005)	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 14th November 2023.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- 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, 2022) applicable to the Companies those are required to comply with Ind AS.
- 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 : 14th November, 2023



For NCL Research & Financial Services Limited

Sd/-  
Goutam Bose  
Managing Director

**NCL RESEARCH & FINANCIAL SERVICES LIMITED**  
Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	For the Half Year Ended	
	30th Sept 2023	31st March 2023
	Un-Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	19.070	13.183
Bank Balances	3.201	58.358
Receivables		
Trade Receivables	193.565	227.941
Other Receivables		
Loans	6,148.364	5,555.589
Investments	2,228.247	4,006.574
Other Financial assets	2,530.570	2,834.911
<b>Total Financial Assets .....</b>	<b>11,123.017</b>	<b>12,696.556</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	49.638	67.150
Current Tax Assets (Net)	121.928	118.227
Deferred Tax Assets (Net)	28.785	-
Property, Plant & Equipments	16.282	16.603
Investment in Property		
Intangible assets under development		
Goodwill		
Other Intangible Assets		
Other Non-Financial Assets (Deferred Revenue Expenditure)	17.637	5.876
<b>Total Non Financial Assets .....</b>	<b>234.270</b>	<b>207.856</b>
<b>TOTAL ASSETS ....</b>	<b>11,357.287</b>	<b>12,904.412</b>
<b>EQUITY &amp; LIABILITIES</b>		
Equity attributable to Owners of Parents		
Equity Share Capital	10,703.280	10,703.280
Other Equity	481.417	1,708.405
<b>Total Equity ...</b>	<b>11,184.697</b>	<b>12,411.685</b>
Share Application Money Pending Allotment	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	135.679	67.719
Payables		
Trade Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises	14.405	14.405
Other Payables		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises	3.327	1.224
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	3.808	1.135
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>157.219</b>	<b>84.483</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	15.371	13.889
Deferred Tax Liabilities (Net)	-	394.355
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>15.371</b>	<b>408.244</b>
<b>Total Liabilities .....</b>	<b>172.590</b>	<b>492.727</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>11,357.287</b>	<b>12,904.412</b>



## NCL RESEARCH & FINANCIAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 30th September, 2023

Rs. In Lakh

Particulars	As at 30-09-2023	As at 30-09-2022
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extraordinary Items</i>	42.503	(53.674)
<i>Adjustments for</i>		
Interest Received		-
Depreciation & Amortization Expenses	2.421	2.426
Dividend Received	(1.708)	(13.080)
Fair Value Measurement through OCI	(1,680.098)	3,224.023
<b>Operating Profit before Working Capital Changes</b>	<b>(1,636.882)</b>	<b>3,159.695</b>
<i>Adjustments for Working Capital Changes</i>		
Decrease/(Increase) in Investment	-	-
Decrease/(Increase) Loan & Advances	(592.775)	(3,097.142)
Decrease/(Increase) in Trade Receivable	34.376	(286.607)
Decrease/(Increase) in Inventories	17.512	79.387
Decrease/(Increase) in Other Financial Assets	304.341	(442.609)
Decrease/(Increase) in Other Non-Financial Assets	(11.761)	(63.547)
Decrease/(Increase) in Taxes	(3.700)	(10.235)
Increase/(Decrease) in Trade Payable		(3.500)
Increase/(Decrease) in Other Payables	2.103	(0.097)
Increase/(Decrease) in Other Financial Liabilities	70.633	44.331
Increase/(Decrease) in Other Non-Financial Liabilities	(0.259)	-
Increase/(Decrease) in Borrowings	-	-
<b>Cash Generated from operations</b>	<b>(1,816.412)</b>	<b>(620.324)</b>
Income tax for the year	(10.792)	0.349
Deferred Tax Assets	-	-
<b>Net Cash From Operating Activities</b>	<b>(1,827.204)</b>	<b>(619.975)</b>
<b>B. Cash Flow From Investing Activities</b>		
Changes in Investments	1,778.327	(4,242.734)
Purchase/Sale of Fixed Assets	(2.101)	-
Proceeds from issue of Share Capital (Right Issue)	-	4,886.280
Interest Income / (Expense)		-
Dividend Received	1.708	13.080
<b>Net Cash from Investing Activities</b>	<b>1,777.934</b>	<b>656.626</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(Decrease) in Borrowings	-	(100.000)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(100.000)</b>
<b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(49.270)</b>	<b>(63.349)</b>
Opening Balance of Cash & Cash Equivalents	71.541	85.694
Closing Balance of Cash & Cash Equivalents	22.271	22.345



# DBS & ASSOCIATES

## Chartered Accountants

---

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to,  
The Board of Directors  
NCL RESEARCH & FINANCIAL SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NCL RESEARCH & FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 amended (the "Listing Regulations").
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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. Trade receivables amounting of Rs. 174.61 Lakhs are receivable since long time. As per management explanation, these are recoverable and company is in process to recover.
  - b. Other interest free advances (shown under other financial assets) amounting of Rs. 2275.20 Lakh given as advances to various parties for share purchase of various companies. Out of the 2175.25 lakhs advances are outstanding since long time As per management explanation these are fully recoverable and company is in process to recover.
  - c. Valuation of the unquoted investments are 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 cost. Due to not availability of valuation report, we are not able to comment on the same.

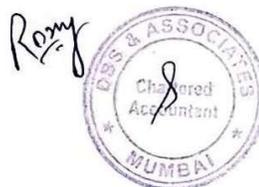
# DBS & ASSOCIATES

## Chartered Accountants

---

- d. Balances of Trade Receivables, Deposits, Loans and Advances, Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
  - e. The company had not conducted the Fair Value Assessment for the stock held of Rs. 10,00,250/- in the shares of listed companies (these stocks are not traded since long time on stock exchange) as required under Ind AS 109. Hence, we are unable to comment on the realizable value of such investment.
  - f. 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 **DBS & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 018627N



**Roxy Teniwal**  
**Partner**  
Membership No. 141538  
UDIN: **23141538BGYFRG3399**

Place: Mumbai  
Date: 14/11/2023