



# 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 13, 2024

**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 Q3FY24**

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 3<sup>rd</sup> quarter ended on 31<sup>st</sup> December 2023 (Q-III) 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



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**The Deputy Manager**  
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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 Un-Audited Financial Results of the Company for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December 2023 for the financial year ended March 31, 2024 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 25<sup>th</sup> 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**

**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 Standalone Financial Results for the Quarter and Nine Months ended 31st December 2023

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Nine Months	Corresponding	Year to date
		31.12.2023	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	120.976	116.708	92.337	345.754	229.708	327.971
	Dividend Income	0.386	1.127	0.674	2.094	13.754	14.228
	Revenue from Sale of Shares	-	1.361	-	0.507	-	48.350
	Net Gain on Fair Value of Changes	-	-	11.314	-	2.449	-
	<b>Total Revenue from Operations</b>	<b>121.362</b>	<b>119.196</b>	<b>104.325</b>	<b>348.355</b>	<b>245.911</b>	<b>390.549</b>
II	Other Income						
	Others [Gain/(loss) from F&O Trading]	36.485	(12.599)	37.424	16.433	45.464	-
	Others [Gain/(loss) from Investments]	13.218	(66.227)	-	(53.009)	-	-
	Others (Interest on FDR)	3.792	3.268	-	10.301	-	5.693
	Others (Rental Income)	-	-	-	-	0.600	-
-	<b>Total Income (I+II)</b>	<b>174.857</b>	<b>43.638</b>	<b>141.749</b>	<b>322.080</b>	<b>291.975</b>	<b>396.242</b>
IV	Expenses						
	Finance Costs	-	-	-	-	-	11.000
	Fees & Commission Expenses	-	-	-	-	11.000	-
	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 work-in-progress	(13.465)	5.275	24.437	4.047	103.824	136.546
	Employee Benefits Expenses	20.947	15.936	9.257	50.309	24.098	38.424
	Depreciation, Amortization and Impairment	1.322	1.256	1.272	3.743	3.698	5.002
	Other Expenses	25.448	43.898	10.558	80.873	106.804	125.017
	<b>Total Expenses (IV)</b>	<b>34.252</b>	<b>66.365</b>	<b>45.524</b>	<b>138.972</b>	<b>249.424</b>	<b>315.989</b>
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	140.605	(22.727)	96.225	183.108	42.551	80.253
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	140.605	(22.727)	96.225	183.108	42.551	80.253
VIII	Tax Expenses						
	Current	35.390	(5.909)	24.220	46.441	24.220	20.893
	Deferred Tax	(0.147)	(0.105)	-	(0.406)	-	(0.706)
	<b>Total Tax Expenses (VIII)</b>	<b>35.243</b>	<b>(6.014)</b>	<b>24.220</b>	<b>46.035</b>	<b>24.220</b>	<b>20.187</b>
IX	Profit for the Period / Year from continuing operations (VII-VIII)	105.362	(16.713)	72.005	137.073	18.331	60.066
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses Discontinued Operations	-	-	-	-	-	-
XII	Profit for the Period / Year from continuing operations (X-XI)	-	-	-	-	-	-
XIII	Profit for the Period (IX-XII)	105.362	(16.713)	72.005	137.073	18.331	60.066
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	(29.595)	(119.107)	1,664.408	(1,709.693)	4,888.43	1,570.202
	ii) Income Tax on above	7.449	29.980	(432.746)	430.330	(1,270.99)	(395.220)
	Sub-Total A	(22.146)	(89.127)	1,231.66	(1,279.363)	3,617.44	1,174.98
	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	-	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	<b>(22.146)</b>	<b>(89.127)</b>	<b>1,231.662</b>	<b>(1,279.363)</b>	<b>3,617.439</b>	<b>1,174.982</b>
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)	83.216	(105.840)	1,303.667	(1,142.290)	3,635.770	1,235.048
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	1.00	1.00	1.00	1.00	1.00	1.00
XVII	Other Equity				566.115	4,117.510	1,708.405
XVIII	Earnings per Share from Continuing Operations						
	a) Basic	0.010	(0.002)	0.007	0.013	0.002	0.006
	b) Diluted	0.010	(0.002)	0.007	0.013	0.002	0.006
XIX	Earnings per Share from Discontinued Operations						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
XX	Earnings per Share from Continuing & Discontinued Operations						
	a) Basic	0.010	(0.002)	0.007	0.013	0.002	0.006
	b) Diluted	0.010	(0.002)	0.007	0.013	0.002	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 13th February 2024.
- 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.
- 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 13, 2024

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



# DBS & ASSOCIATES

## Chartered Accountants

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**Independent Auditor's Limited 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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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. 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 cost. Due to not availability of valuation report, we are not able to comment on the same.
  - b. Company has not been provided interest income on loan given to some of the parties, As per management these parties refuse to pay interest on loan due to financial crunch. Although as per management opinion these loans are fully recoverable. 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.
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

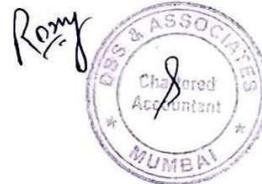
# DBS & ASSOCIATES

## Chartered Accountants

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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



Place: Mumbai  
Date: 13/02/2024

**Roxy Teniwal**  
**Partner**  
Membership No. 141538  
UDIN: 24141538BKGDZS1970