

## NCL RESEARCH & FINANCIAL SERVICES LIMITED

Corporate Office : 79, Nagindas Master Road, 3rd Floor, Bhagyodaya Building, Fort, Mumbai-400023

Rs. in Millions

### Statement of Unaudited Results for the Quarter and Half Year ended 30th September 2012

Sr. No.	Particulars	Qtr ended	Qtr ended	Qtr ended	Six Months ended	Six Months ended	Year ended
		30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
		Unaudited			Unaudited		Audited
1	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	6.11	2.62	24.30	8.73	39.52	97.86
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	<b>6.11</b>	<b>2.62</b>	<b>24.30</b>	<b>8.73</b>	<b>39.52</b>	<b>97.86</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	-	24.41	-	37.52	128.77
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	(111.04)
	(d) Purchase of Textiles	-	-	-	-	-	75.01
	(e) Employees Benefit Expenses	0.69	0.48	0.40	1.17	0.83	1.80
	(f) Depreciation & Amortization Expenses	0.02	0.05	0.01	0.07	0.01	0.11
	(g) Other Expenses	0.55	0.85	0.18	1.39	0.27	1.18
	<b>Total Expenses</b>	<b>1.26</b>	<b>1.38</b>	<b>25.00</b>	<b>2.63</b>	<b>38.63</b>	<b>95.84</b>
3	<b>Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2)</b>	<b>4.85</b>	<b>1.24</b>	<b>(0.70)</b>	<b>6.10</b>	<b>0.89</b>	<b>2.02</b>
4	Other Income/(Loss)	-	-	1.16	-	1.31	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>2.02</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>2.02</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>2.02</b>
10	Tax Expense – Corporate	-	-	-	-	-	0.65
	Deffered	-	-	-	-	-	(0.02)
11	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>1.40</b>
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac	-	-	-	-	-	-
13	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>1.40</b>
14	<b>Net Profit (+)/Loss(-) after tax, minority interest and Share of Profit / (Loss) of Associates (13-14-15)</b>	<b>4.85</b>	<b>1.24</b>	<b>0.46</b>	<b>6.10</b>	<b>2.20</b>	<b>1.40</b>
15	Paid-up Equity Share Capital (Face Value of Rs. 10/- each	58.17	58.17	34.00	58.17	34.00	46.00
16	Reserves excluding revaluation Reserves as per last Balance Sheet	-	-	-	-	-	5.41
17	<b>Earning Per Share (before extra-ordinary items) of Rs. 10/- each (not annualized)</b>						
(i)	a) Basic	0.83	0.21	0.14	1.05	0.65	0.30
	b) Diluted	0.83	0.27	0.14	1.05	0.65	0.30
18	<b>Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)</b>						
(ii)	a) Basic	0.83	0.21	0.14	1.05	0.65	0.30
	b) Diluted	0.83	0.27	0.14	1.05	0.65	0.30
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	Public Shareholding						
	- Number of Shares	5,602,970	5,537,970	2,816,600	5,602,970	2,816,600	4,016,600
	- Percentage of Share Holding	96.32	95.20	82.84	96.32	82.84	87.32
19	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company	-	-	-	-	-	-
	b) None-Encumbered						
	- Number of Shares	214,030	279,030	583,400	214,030	583,400	583,400
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company	3.68	4.80	17.16	3.68	17.16	12.68
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	Nil					Nil
	Received during the Quarter	Nil		Disposed during the Quarter			Nil
				Remaining Unresolved at the end of Quarter			Nil

**Notes :**

1. Segmental Report for the Quarter as per AS-17 is not applicable for the Quarter.
2. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 12th November, 2012.
3. Provision for Taxation will be made end to the financial year.
4. Figures of Previous Quarter has been re-grouped/re-defined wherever necessary.
5. The Auditors of the Company have carried out "Limited Review" of the above financial Results.

Place : Mumbai

Date : 12th November 2012

For NCL Research & Financial Services Ltd.

S/d -  
Director

**NCL Research & Financial Services Limited**  
**Statement of Assets & Liabilities**

Rs. in Millions

Particulars	For the Half Year Ended	
	30th Sept 2012	30th Sept 2011
	Un-Audited	Un-Audited
<b>A EQUITY &amp; LIABILITIES</b>		
1 <b>Shareholders' Fund</b>		
(a) Share Capital	58.17	46.00
(b) Reserves and Surplus	551.18	221.70
(c) Money Received against Share Warrants	-	-
<b>Sub-Total – Share Holders Fund</b>	<b>609.35</b>	<b>267.70</b>
2 Share Capital Money (Pending Allotment)		-
3 Minority Interest*	-	-
4 <b>Non Current Liabilities</b>	-	-
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	0.11	0.11
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
<b>Sub-Total – Long Term Liabilities</b>	<b>0.11</b>	<b>0.11</b>
5 <b>Current Liabilities</b>		
(a) Short Term Borrowings	-	-
(b) Trade Payables	103.64	9.10
(c) Other Current Liabilities	0.03	25.55
(d) Short Term Provisions	1.95	1.67
<b>Sub-Total – Current Liabilities</b>	<b>105.62</b>	<b>36.32</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>715.08</b>	<b>304.13</b>
<b>B ASSETS</b>		
1 <b>Non-Current Assets</b>		
(a) Fixed Assets	1.13	0.23
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	-	-
(d) Deferred Tax Assets (Net)	-	-
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
<b>Sub-Total – Non Current Assets</b>	<b>1.13</b>	<b>0.23</b>
2 <b>Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	126.09	25.47
(c) Trade Receivables	52.69	42.05
(d) Cash & Cash Equivalents	5.02	3.10
(e) Short Term Loans & Advances	528.64	233.28
(f) Other Current Assets	1.51	-
<b>Sub-Total – Current Assets</b>	<b>713.95</b>	<b>303.90</b>
<b>TOTAL – ASSETS</b>	<b>715.08</b>	<b>304.13</b>