

## 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 2021

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2021	31.12.2020	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2020	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>					
	Interest Income	2.615	49.203	24.570	151.781	214.136
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	20.499	11.061	1.460	32.807	27.837
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	1.200	-	-
	<b>Total Revenue from Operations</b>	<b>23.114</b>	<b>60.264</b>	<b>27.230</b>	<b>184.588</b>	<b>241.973</b>
<b>II</b>	<b>Other Income</b>					
	Others (Plesae Specify)	0.300	0.300	1.300	1.200	2.500
<b>III</b>	<b>Total Income (I+II)</b>	<b>23.414</b>	<b>60.564</b>	<b>28.531</b>	<b>185.788</b>	<b>244.473</b>
<b>IV</b>	<b>Expenses</b>					
	Finance Costs	-	-	-	-	-
	Fees & Commission Expenses	(13.668)	13.668	-	-	-
	Net loss on Fair Value Changes	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	0.001	-	-	0.916	118.828
	Changes in Inventories of finished goods, stock-in-trade and WIP	46.503	(24.318)	(3.860)	34.340	34.251
	Employee Benefits Expenses	10.195	31.822	11.540	72.171	51.630
	Depreciation, Amortization and Impairment	-	-	-	-	-
	Other Expenses	42.964	15.142	9.593	76.847	37.640
	<b>Total Expenses (IV)</b>	<b>85.995</b>	<b>36.315</b>	<b>17.273</b>	<b>184.274</b>	<b>242.349</b>
<b>V</b>	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(62.581)</b>	<b>24.249</b>	<b>11.258</b>	<b>1.515</b>	<b>2.124</b>
<b>VI</b>	<b>Exceptional Items</b>					
	Exceptional Items	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(62.581)</b>	<b>24.249</b>	<b>11.258</b>	<b>1.515</b>	<b>2.124</b>
<b>VIII</b>	<b>Tax Expenses</b>					
	Current	(16.268)	6.305	(0.545)	0.397	0.561
	Deferred Tax	0.008	-	-	0.008	0.013
	<b>Total Tax Expenses (VIII)</b>	<b>(16.260)</b>	<b>6.305</b>	<b>(0.545)</b>	<b>0.405</b>	<b>0.574</b>
<b>IX</b>	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(46.321)</b>	<b>17.944</b>	<b>11.803</b>	<b>1.110</b>	<b>1.550</b>
<b>X</b>	<b>Profit/(Loss) from Discontinued Operations</b>					
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-
<b>XI</b>	<b>Tax Expenses Discontinued Operations</b>					
	Tax Expenses Discontinued Operations	-	-	-	-	-
<b>XII</b>	<b>Profit for the Period / Year from continuing operations (X-XI)</b>					
	Profit for the Period / Year from continuing operations (X-XI)	-	-	-	-	-
<b>XIII</b>	<b>Profit for the Period (IX-XII)</b>	<b>(46.321)</b>	<b>17.944</b>	<b>11.803</b>	<b>1.110</b>	<b>1.550</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on instruments carried at FVTOCI	-	-	-	-	-
	ii) Income Tax on above	-	-	-	-	-
	<b>Sub-Total A</b>	-	-	-	-	-
	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	-	-	-	-	-
	<b>Sub-Total B</b>	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>(46.321)</b>	<b>17.944</b>	<b>11.803</b>	<b>1.110</b>	<b>1.550</b>
<b>XVI</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>2,908.500</b>	<b>2,908.500</b>	<b>2,908.500</b>	<b>2,908.500</b>	<b>2,908.500</b>
<b>XVII</b>	<b>Other Equity</b>				<b>3,281.413</b>	<b>3,278.627</b>
<b>XVIII</b>	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	(0.032)	0.012	0.008	0.001	0.001
	b) Diluted	(0.032)	0.012	0.008	0.001	0.001
<b>XVIII</b>	<b>Earnings per Share from Discontinued Operations</b>					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
<b>XVIII</b>	<b>Earnings per Share from Continuing &amp; Discontinued Operations</b>					
	a) Basic	(0.032)	0.012	0.008	0.001	0.001
	b) Diluted	(0.032)	0.012	0.008	0.001	0.001

### 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 June 23, 2021.
- 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/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.
- Figures for the quarters ended 31st March 2021 and 31st March 2020 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out Audit of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.
- Estimation of uncertainties relating to the global health pandemic from COVID-19** : The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.

Place : Mumbai  
Date : June 23, 2021

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

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

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2021	31st March 2020
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	16.665	23.461
Bank Balances	42.624	40.364
<b>Receivables</b>		
Trade Receivables	175.852	174.605
Other Receivables	-	-
Loans	3,975.454	4,645.534
Investments	1,197.240	989.710
Other Financial assets	601.895	97.700
<b>Total Financial Assets .....</b>	<b>6,009.730</b>	<b>5,971.374</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	105.199	139.539
Current Tax Assets (Net)	96.440	87.162
Deferred Tax Assets (Net)	-	-
Property, Plant & Equipments	2.273	2.273
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	2.880	1.840
<b>Total Non Financial Assets .....</b>	<b>206.792</b>	<b>230.814</b>
<b>TOTAL ASSETS ....</b>	<b>6,216.522</b>	<b>6,202.188</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	2,908.500	2,908.500
Other Equity	3,281.413	3,278.627
<b>Total Equity ...</b>	<b>6,189.913</b>	<b>6,187.127</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
<b>Payables</b>		
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other than Micro Enterprises And Small Enterprises	-	-
<b>Other Payables</b>		
Total Outstanding Dues of Micro Enterprises And Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises And Small Enterprises	13.788	2.339
Debt Securities	-	-
Borrowings (Other than Debt Securities)	-	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	2.302	0.536
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>16.090</b>	<b>2.875</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	9.939	11.614
Deferred Tax Liabilities (Net)	0.580	0.572
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	-	-
<b>Total Non Financial Liabilities ...</b>	<b>10.519</b>	<b>12.186</b>
<b>Total Liabilities .....</b>	<b>26.609</b>	<b>15.061</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>6,216.522</b>	<b>6,202.188</b>

# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Cash Flow Statement for the Year ended 31st March 2021

(₹ In Lakhs)

Particulars	Note	As At 31.03.2021	As At 31.03.2020
<b>Cash Flow from/(used in) Operating Activities</b>			
Profit before Tax		1.515	2.124
<b>Adjustments for:</b>			
Interest Income on Deposits and Dividend Income		-	-
Depreciation and Amortization		-	-
<b>Operating Profit before Working Capital Changes</b>		<b>1.515</b>	<b>2.124</b>
<b>Movement in Working Capital:</b>			
<b>Net (Increase)/decrease in Assets:</b>			
Trade Receivables		(1.247)	(0.000)
Loans & Advances		670.080	167.251
Other Financial Assets		(504.195)	73.250
Inventories		34.340	34.251
Taxes		(9.279)	(7.211)
Other Non-Financial Assets		(1.040)	(1.040)
<b>Net Increase/(decrease) in Liabilities:</b>			
Trade Payable		-	-
Other Payable		11.449	(2.604)
Other Financial Liabilities		1.767	(49.832)
Other Non-Financial Liabilities		0.008	0.013
<b>Cash Generated/(used) in Operations</b>		<b>203.398</b>	<b>216.201</b>
Income Tax Paid		(0.404)	(0.574)
Excess Provision written back		-	-
<b>Net Cash Generated/(used) in Operations</b>	<b>(A)</b>	<b>202.994</b>	<b>215.627</b>
<b>Cash Flow from/(used) Investing Activities</b>			
Change in Investments		(207.530)	(206.300)
Dividend Income		-	-
<b>Cash Generated/(used) in Investing Activities</b>	<b>(B)</b>	<b>(207.530)</b>	<b>(206.300)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b>	<b>(4.536)</b>	<b>9.327</b>
Total Cash and Cash Equivalent at beginning of year		63.825	54.498
Total Cash and Cash Equivalent at end of year		59.289	63.825
<b>Net increase/(decrease) as disclosed above</b>		<b>(4.536)</b>	<b>9.327</b>