

## 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 2022**

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		31.03.2021	31.12.2021	Months ended	figures as on	figures as on
		Audited	Un-Audited	31.03.2021	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>					
	Interest Income	68.522	50.742	2.615	184.341	151.781
	Dividend Income	-	-	-	-	-
	Revenue from Sale of Shares	-	0.549	20.499	3.406	32.807
	Net Gain on Fair Value of Changes	-	-	-	-	-
	Rental Income	-	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>68.522</b>	<b>51.291</b>	<b>23.114</b>	<b>187.747</b>	<b>184.588</b>
<b>II</b>	<b>Other Income</b>					
	Others (Plesae Specify)	0.300	0.300	0.300	9.400	1.200
<b>III</b>	<b>Total Income (I+II)</b>	<b>68.822</b>	<b>51.591</b>	<b>23.414</b>	<b>197.147</b>	<b>185.788</b>
<b>IV</b>	<b>Expenses</b>					
	Finance Costs	-	-	-	-	-
	Fees & Commission Expenses	-	-	1.332	15.000	15.000
	Net loss on Fair Value Changes	-	-	-	-	-
	Impairment on Financial Instruments	-	-	-	-	-
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	0.001	1.989	0.916
	Changes in Inventories of finished goods, stock-in-trade and WIP	(70.027)	(31.354)	46.503	(98.497)	34.340
	Employee Benefits Expenses	8.221	7.527	10.195	31.804	72.171
	Depreciation, Amortization and Impairment	1.783	1.315	-	5.260	-
	Other Expenses	69.515	53.492	27.964	135.638	61.847
	<b>Total Expenses (IV)</b>	<b>9.492</b>	<b>30.980</b>	<b>85.995</b>	<b>91.194</b>	<b>184.274</b>
<b>V</b>	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>59.330</b>	<b>20.611</b>	<b>(62.581)</b>	<b>105.953</b>	<b>1.515</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>59.330</b>	<b>20.611</b>	<b>(62.581)</b>	<b>105.953</b>	<b>1.515</b>
<b>VIII</b>	<b>Tax Expenses</b>					
	Current	(10.083)	5.359	(16.268)	2.297	0.397
	Deferred Tax	(0.491)	-	0.008	(0.739)	0.008
	<b>Total Tax Expenses (VIII)</b>	<b>(10.574)</b>	<b>5.359</b>	<b>(16.260)</b>	<b>1.558</b>	<b>0.405</b>
<b>IX</b>	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>69.904</b>	<b>15.252</b>	<b>(46.321)</b>	<b>104.395</b>	<b>1.110</b>
<b>X</b>	<b>Profit/(Loss) from Discontinued Operations</b>	-	-	-	-	-
<b>XI</b>	<b>Tax Expenses Discontinued Operations</b>	-	-	-	-	-
<b>XII</b>	<b>Profit for the Period / Year from continuing operations (X-XI)</b>	-	-	-	-	-
<b>XIII</b>	<b>Profit for the Period (IX-XII)</b>	<b>69.904</b>	<b>15.252</b>	<b>(46.321)</b>	<b>104.395</b>	<b>1.110</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>69.904</b>	<b>15.252</b>	<b>(46.321)</b>	<b>104.395</b>	<b>1.110</b>
<b>XVI</b>	<b>Paid-up Equity Share Capital</b>	<b>5,817.000</b>	<b>5,817.000</b>	<b>2,908.500</b>	<b>5,817.000</b>	<b>2,908.500</b>
<b>XVI</b>	<b>Face Value of Shares</b>	<b>1.000</b>	<b>1.000</b>	<b>2.000</b>	<b>1.000</b>	<b>2.000</b>
<b>XVII</b>	<b>Other Equity</b>				<b>3,385.808</b>	<b>3,281.413</b>
<b>XVIII</b>	<b>Earnings per Share from Continuing Operations</b>					
	a) Basic	0.012	0.003	(0.032)	0.018	0.001
	b) Diluted	0.012	0.003	(0.032)	0.018	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	0.012	0.003	(0.032)	0.018	0.001
	b) Diluted	0.012	0.003	(0.032)	0.018	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 May 25, 2022.
- 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 vides 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, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2022 and 31st March 2021 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 pervious quarter/year have been re-stated/re-classified wherever necessary.

**For NCL Research & Financial Services Limited**

Sd/-

**Goutam Bose**  
Managing Director

Place : Mumbai

Date : May 25, 2022

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

(₹ In Lakhs)

Particulars	For the Year Ended	
	31st March 2022	31st March 2021
	Audited	Audited
<b>FINANCIAL ASSETS</b>		
Cash & Cash Equivalent	4.982	16.665
Bank Balances	80.712	42.624
<b>Receivables</b>		
Trade Receivables	182.395	175.852
Other Receivables	-	-
Loans	2,202.211	3,975.454
Investments	1,538.085	1,197.240
Other Financial assets	2,082.440	601.895
<b>Total Financial Assets .....</b>	<b>6,090.825</b>	<b>6,009.730</b>
<b>NON-FINANCIAL ASSETS</b>		
Inventories	203.696	105.199
Current Tax Assets (Net)	112.446	96.440
Deferred Tax Assets (Net)	0.159	-
Property, Plant & Equipments	21.013	2.273
Investment in Property	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Other Non-Financial Assets	1.520	2.880
<b>Total Non Financial Assets .....</b>	<b>338.834</b>	<b>206.792</b>
<b>TOTAL ASSETS ....</b>	<b>6,429.659</b>	<b>6,216.522</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to Owners of Parents</b>		
Equity Share Capital	5,817.000	2,908.500
Other Equity	481.741	3,281.413
<b>Total Equity ...</b>	<b>6,298.741</b>	<b>6,189.913</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	17.905	-
Debt Securities	-	-
Borrowings (Other than Debt Securities)	100.000	-
Deposits	-	-
Subordinated Liabilities	-	-
Other financial liabilities	1.410	2.302
Other Non Current Liabilities	-	-
<b>Total Financial Liabilities ...</b>	<b>119.315</b>	<b>2.302</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Contingent Provisions against Standard Assets	5.506	9.939
Deferred Tax Liabilities (Net)	-	0.580
Other Non-Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	6.097	13.788
<b>Total Non Financial Liabilities ...</b>	<b>11.603</b>	<b>24.307</b>
<b>Total Liabilities .....</b>	<b>130.918</b>	<b>26.609</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>6,429.659</b>	<b>6,216.522</b>

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# NCL RESEARCH & FINANCIAL SERVICES LIMITED

## Cash Flow Statement for the Year ended 31st March 2022

(₹ In Lakhs)

Particulars	Note	As At 31.03.2022	As At 31.03.2021
<b>Cash Flow from/(used in) Operating Activities</b>			
Profit before Tax		105.952	1.515
<b>Adjustments for:</b>			
Interest Income on Deposits and Dividend Income		-	-
Depreciation and Amortization		5.260	-
<b>Operating Profit before Working Capital Changes</b>		<b>111.212</b>	<b>1.515</b>
<b>Movement in Working Capital:</b>			
<b>Net (Increase)/decrease in Assets:</b>			
Trade Receivables		(6.543)	(1.247)
Loans & Advances		1,773.243	670.080
Other Financial Assets		(1,480.545)	(504.195)
Inventories		(98.497)	34.340
Taxes		(16.165)	(9.279)
Other Non-Financial Assets		1.360	(1.040)
<b>Net Increase/(decrease) in Liabilities:</b>			
Trade Payable		17.906	-
Other Payable		(7.691)	11.449
Other Financial Liabilities		(0.892)	1.767
Borrowings		100.000	-
Other Non-Financial Liabilities		(0.580)	0.008
<b>Cash Generated/(used) in Operations</b>		<b>392.808</b>	<b>203.398</b>
Income Tax Paid		(1.558)	(0.404)
Excess Provision written back		-	-
<b>Net Cash Generated/(used) in Operations</b>	<b>(A)</b>	<b>391.250</b>	<b>202.994</b>
<b>Cash Flow from/(used) Investing Activities</b>			
Change in Investments		(340.845)	(207.530)
Dividend Income		-	-
<b>Cash Generated/(used) in Investing Activities</b>	<b>(B)</b>	<b>(340.845)</b>	<b>(207.530)</b>
<b>Cash Flow from/(used) Financing Activities</b>			
Proceeds from Sale of Assets		(24.000)	-
<b>Cash Generated/(used) in Financing Activities</b>	<b>(C)</b>	<b>(24.000)</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C)</b>	<b>26.405</b>	<b>(4.536)</b>
Total Cash and Cash Equivalent at beginning of year		59.289	63.825
Total Cash and Cash Equivalent at end of year		85.694	59.289
<b>Net increase/(decrease) as disclosed above</b>		<b>26.405</b>	<b>(4.536)</b>