

## NCL Research & Financial Services Limited

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

Un-Audited Financial Results for the Quarter ended December 31, 2011

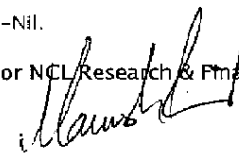
Rs. in Lacs

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		31-12-11	30-09-11	31-12-10	31-12-11	31-12-10	31/03/2011
		Un-Audited			Un-Audited		Audited
1	Net Sales/Operational Income	26.40	243.00	104.95	421.72	272.90	303.11
2	Other Operational Income	-	11.58	7.50	13.13	13.47	25.80
3	<b>Total Income (1+2)</b>	<b>26.40</b>	<b>254.58</b>	<b>112.45</b>	<b>434.85</b>	<b>286.37</b>	<b>328.91</b>
4	Expenditure						
	(a) (Increase)/Decrease in Stock in trade	(4.00)	244.12	102.25	371.16	247.95	284.88
	(b) Consumption of Raw Material	-	-	-	-	-	-
	(c) Cost of Goods Traded	-	-	-	-	-	-
	(d) Staff Cost	4.25	4.00	5.02	12.57	13.78	14.45
	(e) Depreciation	0.28	0.07	0.50	0.85	1.50	1.89
	(f) Other Expenditure	2.99	1.82	2.51	5.72	6.46	7.07
	(g) Total Expenditure	3.52	250.01	110.28	390.30	269.69	308.29
5	<b>Profit from Operations before other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>22.88</b>	<b>4.57</b>	<b>2.17</b>	<b>44.55</b>	<b>16.68</b>	<b>20.62</b>
6	Other Income/(Loss)	-	-	-	-	-	-
7	<b>Profit before Interest &amp; Exceptional Items (5+6)</b>	<b>22.88</b>	<b>4.57</b>	<b>2.17</b>	<b>44.55</b>	<b>16.68</b>	<b>20.62</b>
8	Interest	-	-	-	-	-	-
9	<b>Profit after Interest but before Exceptional Items (7-8)</b>	<b>22.88</b>	<b>4.57</b>	<b>2.17</b>	<b>44.55</b>	<b>16.68</b>	<b>20.62</b>
10	Exceptional Items	-	-	-	-	-	-
11	<b>Profit(+)/Loss(-) before Tax (9-10)</b>	<b>22.88</b>	<b>4.57</b>	<b>2.17</b>	<b>44.55</b>	<b>16.68</b>	<b>20.62</b>
12	Provision for Taxation						
	- Current Tax	-	-	-	-	-	6.38
	- Deferred Tax	-	-	-	-	-	-
13	<b>Net Profit (+)/Loss(-)</b>	<b>22.88</b>	<b>4.57</b>	<b>2.17</b>	<b>44.55</b>	<b>16.68</b>	<b>14.24</b>
14	Paid-up Capital (Face Value of Rs. 10/- each)	460.00	460.00	340.00	460.00	340.00	340.00
15	Reserves excluding revaluation Reserves						215.19
16	Basic & Diluted EPS (Not Annualized)	0.50	0.10	0.06	0.97	0.49	0.42
17	Aggregate of Non-Promoter holding						
	- Number of Shares	4,016,600	4,016,600	4,016,600	4,016,600	4,016,600	4,016,600
	- Percentage of Share Holding	87.32	87.32	87.32	87.32	87.32	87.32
18	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)	-	-	-	-	-	-
	b) None-Encumbered						
	- Number of Shares	583,400	583,400	583,400	583,400	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)	12.68	12.68	17.16	12.68	17.16	17.16

**Notes :**

1. Segmental Report as per AS-17 issued by ICAI is not applicable for the Quarter under review.
2. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 10th February, 2012.
3. The Auditors of the Company have carried out "Limited Review" of the above financial Results.
4. Provision for Taxation will be made at the end of the year.
5. Summary of Investors' Complaint : Opening- Nil, Recd. during the Qtr.- Nil, Resolved- Nil, Unresolved- Nil.

For NCL Research & Financial Services Ltd.



Sd/-  
Manish Baid

Place : Mumbai

Date : 10th February, 2012.