

## NCL RESEARCH & FINANCIAL SERVICES LIMITED

Corporate Office : 79, Nagindas Master Road, 3rd Floor, Bhagyodaya Building, Fort, Mumbai-400023  
Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2012

Rs. in Millions

Sr. No.	Particulars	Qtr ended	Qtr ended	Qtr ended	Nine Months	Nine Months	Year ended
		31.12.12	30.09.11	31.12.11	ended 31.12.12	ended 31.12.11	31.03.12
		Unaudited			Unaudited		Audited
1	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations	6.95	6.11	2.64	15.68	42.17	97.86
	b) Other Operating Income	-	-	-	-	1.32	-
	<b>Total Income from Operations (Net)</b>	<b>6.95</b>	<b>6.11</b>	<b>2.64</b>	<b>15.68</b>	<b>43.49</b>	<b>97.86</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	-	-	-	37.12	128.77
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	(0.40)	-	-	(111.04)
	(d) Purchase of Textiles	-	-	-	-	-	75.01
	(e) Employees Benefit Expenses	0.89	0.69	0.43	2.06	1.25	1.80
	(f) Depreciation & Amortization Expenses	0.03	0.02	0.03	0.10	0.09	0.11
	(g) Other Expenses	0.85	0.55	0.29	2.25	0.57	1.18
	<b>Total Expenses</b>	<b>1.77</b>	<b>1.26</b>	<b>0.35</b>	<b>4.41</b>	<b>39.03</b>	<b>95.84</b>
3	<b>Profit/(Loss) from Operations before other income, finance cost and exceptional Expenses (1-2)</b>	<b>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</b>	<b>2.02</b>
4	Other Income/(Loss)	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</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>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</b>	<b>2.02</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</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>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</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>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</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>5.18</b>	<b>4.85</b>	<b>2.29</b>	<b>11.27</b>	<b>4.46</b>	<b>1.40</b>
15	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	58.17	58.17	46.00	58.17	46.00	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	0.89	0.83	0.50	1.94	0.97	0.30
	b) Diluted	0.89	0.83	0.50	1.94	0.97	0.30
18	<b>Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)</b>						
(ii)	a) Basic	0.89	0.21	0.50	1.94	0.97	0.30
	b) Diluted	0.89	0.21	0.50	1.94	0.97	0.30
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	Public Shareholding						
	- Number of Shares	5,602,970	5,602,970	4,016,600	5,602,970	4,016,600	4,016,600
	- Percentage of Share Holding	96.32	96.32	87.32	96.32	87.32	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	214,030	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	3.68	12.68	3.68	12.68	12.68
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	Nil	Disposed during the Quarter				Nil
	Received during the Quarter	Nil	Remaining Unresolved at the end of Quarter				Nil

**Notes :**

- Segmental Report for the Quarter as per AS-17 is not applicable for the Quarter.
- Above results have been reviewed by Audit Committee and taken on record by Board in their Meeting held on 23rd January, 2013.
- Provision for Taxation will be made at the end of financial year.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above financial Results.

Place : Mumbai  
Date : 23rd January 2013

**For NCL Research & Financial Services Ltd.**  
S/d -  
**Vijay J. Poddar**  
Managing Director