

NCL Research & Financial Services Limited

Administrative Office : 79, Nagindas Master Road, 3rd Floor, Fort, Mumbai-400 023
CIN - L65921UP1985PLC007001, Email : ncl.research@gmail.com, Website : www.nclfin.com
Statement of Audited Financial Results for the Quarter & Year ended 31st March 2015

in Lacs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date
		31.03.2015	Months ended	Months ended	figures as on	figures as on
		Audited*	31.12.2014	31.03.2014	31.03.2015	31.03.2014
			Un-Audited	Audited*	Audited	Audited
1	Income from Operations					
	a) Income from Operations	(59.80)	123.72	2,939.27	321.84	3,277.82
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (Net)	(59.80)	123.72	2,939.27	321.84	3,277.82
2	Expenses					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	103.37	175.80	183.32	175.80
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	108.46	(103.37)	2,872.26	(74.86)	2,872.26
	(d) Employees Benefit Expenses	14.82	13.85	12.57	55.22	41.42
	(e) Depreciation & Amortization Expenses	0.64	2.08	2.32	6.88	9.27
	(f) ROC Filing Fees	0.05	17.32	-	17.40	0.26
	(g) Other Expenses	25.28	9.63	20.06	53.74	42.12
	Total Expenses	149.25	42.88	3,083.01	241.70	3,141.13
3	Profit/(Loss) from Operations before other income, finance cost and exceptional Expenses (1-2)	(209.05)	80.84	(143.74)	80.14	136.69
4	Other Income/(Loss)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(209.05)	80.84	(143.74)	80.14	136.69
6	Finance Costs	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4)	(209.05)	80.84	(143.74)	80.14	136.69
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(209.05)	80.84	(143.74)	80.14	136.69
10	Tax Expense	25.63	-	41.75	25.63	41.75
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(234.68)	80.84	(185.49)	54.51	94.94
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(234.68)	80.84	(185.49)	54.51	94.94
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,908.50	2,908.50	581.70	2,908.50	581.70
15	Reserves excluding revaluation Reserves as per last Balance Sheet				3,246.34	5,521.06
16	Earning Per Share (before extra-ordinary items) of Rs. 2/- each [Previous Year Rs. 10/- (not annualized)]					
(i)	a) Basic	(0.16)	0.06	(3.19)	0.04	1.63
	b) Diluted	(0.16)	0.06	(3.19)	0.04	1.63
17	Earning Per Share (after extra-ordinary items) of Rs. 2/- each [Previous Year Rs. 10/- (not annualized)]					
(ii)	a) Basic	(0.16)	0.06	(3.19)	0.04	1.63
	b) Diluted	(0.16)	0.06	(3.19)	0.04	1.63
A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
	- Number of Shares	141,362,500	141,362,500	5,653,500	141,362,500	5,653,500
	- Percentage of Share Holding	97.21	97.21	97.19	97.21	97.19
18	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
	b) None-Encumbered					
	- Number of Shares	4,062,500	4,062,500	163,500	4,062,500	163,500
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	2.79	2.79	2.81	2.79	2.81
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	Nil	Disposed during the Quarter		Nil	Nil
	Received during the Quarter	Nil	Remaining Unresolved at the end of Quarter		Nil	Nil

*Refer Note No. 3 below

Notes :

- Segmental Report for the Quarter as per AS-17 is not applicable for the Quarter.
- Above results were reviewed by Audit Committee and taken on record by Board of Directors in meeting held on 28th May 2015.
- The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.

For NCL Research & Financial Services Limited

Place : Mumbai
Date : 28th May, 2015

Sd/-
Vijay J. Poddar
Managing Director

NCL Research & Financial Services Limited
Statement of Assets & Liabilities

Rs. in Lacs

Particulars	For the Half Year Ended	
	31st March 2015	31st March 2014
	Audited	Audited
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	2,908.50	581.70
(b) Reserves and Surplus	3,246.34	5,521.06
(c) Money Received against Share Warrants	-	-
Sub-Total – Share Holders Fund	6,154.84	6,102.76
2 Share Capital Money (Pending Allotment)	-	-
3 Minority Interest*	-	-
4 Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	2.34
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
Sub-Total – Long Term Liabilities	-	2.34
5 Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Trade Payables	38.28	686.72
(c) Other Current Liabilities	12.28	0.57
(d) Short Term Provisions	5.46	51.30
Sub-Total – Current Liabilities	56.02	738.59
TOTAL EQUITY & LIABILITIES	6,210.86	6,843.69
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	7.26	13.90
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	-	-
(d) Deferred Tax Assets (Net)	2.34	-
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
Sub-Total – Non Current Assets	9.60	13.90
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	91.30	16.44
(c) Trade Receivables	224.94	193.34
(d) Cash & Cash Equivalents	119.80	40.95
(e) Short Term Loans & Advances	5,765.22	6,579.06
(f) Other Current Assets	-	-
Sub-Total – Current Assets	6,201.26	6,829.79
TOTAL – ASSETS	6,210.86	6,843.69



B. B. SHAH & COMPANY
CHARTERED ACCOUNTANTS

Rajguru Apartments, Baburao Parulekar Road, Dadar (West), Mumbai-400028

Tel. Off.: 2437 6525, 2431 6815 * Fax : 2422 4259

E-mail : bipin@bipinshah.com * Website : www.bipinshah.com

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 (Clause 43 of SME) of the Listing Agreement**

The Board of Directors

M/s. NCL Research and Financial Services Limited.

We have audited the quarterly financial results of **M/s. NCL Research and Financial Services Limited** for the quarter ended **31st March 2015** and the year to date results for the period **1st April 2014 to 31st March 2015**, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and section 129 of the companies Act 2013(to the extent applicable) or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31st March 2015** as well as the year to date results for the period from **1st April 2014 to 31st March 2015**



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Mumbai

Date: 28.05.2015

For M/s **B. B. Shah & Company**



Chartered Accountants

Firm Reg. No. 129121W

A handwritten signature in blue ink, appearing to read "K. Mistry".



CA kaushal Mistry
Partner

Mem No: 106113