



**NCL RESEARCH & FINANCIAL SERVICES LIMITED**  
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended-

Review Report to,  
The Board of Directors  
NCL RESEARCH & FINANCIAL SERVICES LIMITED

RESEARCH & FINANCIAL SERVICES LIMITED

NCL

Emphasis of Matter

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*except as stated in para 4 above*

**DBS & ASSOCIATES**



**Roxy Teniwal  
Partner**