

Review Report

The Board of directors
National Cereals Products Limited
Solan Brewery (P.O), Shimla Hills (H.P.) -173214

Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results and the accompanying notes of the **National Cereals products Limited** ("the Company") for the Quarter and nine months ended 31st. December, 2017 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. .

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 12th. 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India to the extent applicable. Our responsibility is to issue a report on the statement based on our review.

Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.C. Malhotra & Co.
Chartered Accountants
(Regn.No.000057N)



(Signature)
(Ramesh Malhotra)
Partner
Membership No.013624
Place: New Delhi
Date: 12.02.2018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31.12.2017

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations(Gross)	-	-	-	-	-	-
Other income	7.84	6.82	6.92	22.84	20.18	31.86
Total revenue	7.84	6.82	6.92	22.84	20.18	31.86
Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	17.75	17.11	17.26	52.35	52.21	78.72
(d) Finance costs						0.002
(d) Depreciation and amortisation expense	(0.00)	(0.01)	0.04	0.04	0.12	0.15
(e) Other expenses	5.03	5.19	6.99	14.02	16.65	21.50
Total expenses	22.78	22.29	24.28	66.41	68.97	100.37
Profit / (Loss) before exceptional items and tax	(14.94)	(15.47)	(17.36)	(43.57)	(48.79)	(68.51)
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	(14.94)	(15.47)	(17.36)	(43.57)	(48.79)	(68.51)
Tax expense	-	-	-	-	-	-
Current tax	(0.26)	0.70		0.44	0.94	0.94
Deferred tax	-	-	0.76	-	11.64	21.40
Profit/(loss) for the period	(15.20)	(14.77)	(16.60)	(43.13)	(36.21)	(46.17)
Other Comprehensive Income						
Item that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Tax on above	-	-	-	-	-	-
Total Comprehensive Income/(loss)	(15.20)	(14.77)	(16.60)	(43.13)	(36.21)	(46.17)
Paid up Equity Share Capital (Face value Rs 1 per share)	13.15	13.15	13.15	13.15	13.15	13.15
Earnings per share						
Basic (in Rs.)	(1.16)	(1.12)	(1.26)	(3.28)	(2.75)	(3.51)
Diluted (in Rs.)	(1.16)	(1.12)	(1.26)	(3.28)	(2.75)	(3.51)

NOTES:

- The above extract of statement and financial results have been reviewed by the Audit Committee and approved by the Board of directors at their Board meeting held on 12th.February,2018.
- The company has adopted Indian Accounting Standards (IND AS) effective April 1,2017 (transition date being April 1,2016) prescribed under section 133 of the companies Act,2013 read with the relevant rules issued thereunder and the accounting principles generally accepted in India to the extent applicable, and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein
- The Company business activity falls within a single primary business segment viz.Barley malt, and has only one reportable segment in accordance with IND AS 108-"Operating Segments".
- The provision for deferred tax assets/liabilities (net), and the impact, if any on Employee Benefits in terms of IND AS 19 and on fair value of investments shall be determined/adjusted at the year end.
- Figures of previous period have been regrouped/reclassified wherever necessary
- The above is an extract of the detailed format of Unaudited financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Quarterly financial Results are uploaded on the Stock Exchange website www.CSE-india.com and available on the Company website www.nationalcereals.com

In terms of our report attached
For K.C.Malhotra & Co.
Chartered Accountants
(Firm Regn.No.000057N)

(Ramesh Malhotra)
Partner
M.No.013624
Place : New Delhi
Date : 12.02.2018



For and on behalf of the Board
National Cereals Products Limited

Comilla Mohan
(Comilla Mohan)
Managing Director
DIN:00196231