

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,2018 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. 2019, 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 there under 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 provide 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 there under 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)


(Ramesh Malhotra)
Partner
Membership No.013624
Place: New Delhi
Date:12.02.2019



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

Particulars	(Rs. In Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations(Gross)	-	-	-	-	-	-
Other income	8.22	10.78	7.84	26.90	22.84	37.52
Total revenue	8.22	10.78	7.84	26.90	22.84	37.52
Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	18.71	17.10	17.75	55.37	52.35	79.28
(d) Finance costs	0.00	0.00	0.00	0.00	0.00	0.00
(d) Depreciation and amortisation expense	0.01	0.01	0.00	0.02	0.04	0.05
(e) Other expenses	6.93	5.06	5.03	18.59	14.02	23.79
Total expenses	25.65	22.17	22.78	73.98	66.41	103.12
Profit / (Loss) before exceptional items and tax	(17.43)	(11.39)	(14.94)	(47.08)	(43.57)	(65.60)
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	(17.43)	(11.39)	(14.94)	(47.08)	(43.57)	(65.60)
Tax expense	-	-	-	-	-	-
Current tax	-	-	(0.26)	-	0.44	0.44
Deferred tax	-	-	-	-	-	-
Profit/(loss) for the period	(17.43)	(11.39)	(15.20)	(47.08)	(43.13)	(65.16)
Other Comprehensive Income						
Item that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Re-measurement gains/(Loss) on defined benefit plan	-	-	-	-	-	(1.07)
Total Comprehensive Income/(loss)	(17.43)	(11.39)	(15.20)	(47.08)	(43.13)	(66.23)
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.)	(1.33)	(0.87)	(1.16)	(3.58)	(3.28)	(5.04)
Diluted (in Rs.)	(1.33)	(0.87)	(1.16)	(3.58)	(3.28)	(5.04)

NOTES:

- i. 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, 2019.
- ii. 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.
- iii. 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".
- iv. The company has not recognised deferred tax asset for all temporary difference and unabsorbed and unabsorbed depreciation and unused tax losses during the period as there is no probability that taxable profits will be available against which the carry forward of unused credits and carried forward losses can be utilised.
- v. The impact, if any on Employee Benefits in terms of IND 19 and on fair value of investment shall be determined/ adjusted at the year end.



Camilla Mohan

vi. Figures of previous period have been regrouped/reclassified wherever necessary

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

For and on behalf of the Board
National Cereals Products Limited



(Ramesh Malhotra)
Partner
M.No.013624
Place : New Delhi
Date : 12.02.2019

(Comilla Mohan)
Managing Director
DIN:00196231