

**K.C. MALHOTRA & CO.**  
**CHARTERED ACCOUNTANTS**

R-79, GREATER KAILASH-I,  
NEW DELHI- 110 048 (INDIA)  
Phone: + 91-11-41608133, 26418337  
E.mail: [rcm\\_kcmalhotra@yahoo.co.in](mailto:rcm_kcmalhotra@yahoo.co.in)

**Independent Auditor's Review Report on Unaudited Standalone financial results**

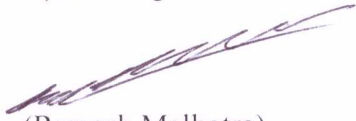
**The Board of Directors**  
**National Cereals Products Limited**  
**Solan Brewery (P.O), Shimla Hills (H.P.)-173214**

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of **National Cereals Products Limited** (the 'Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019. The statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD1/44/2019 dated 29<sup>th</sup>. March, 2019 ("the circular"). Attention is drawn to the fact that the comparative financial information of the Company for the corresponding quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 as reported in these statement of unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Special purpose financial information based on our review.
3. 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.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 as amended, 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD1/44/2019 dated 29<sup>th</sup>. March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Ramesh Malhotra)

Partner

Membership Number: 013624

UDIN:20013624AAAAAG5569

Place of Signature: New Delhi

Date: 10.2.2020



**NATIONAL CEREALS PRODUCTS LIMITED**  
 Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.)-173214  
 CIN NO. L99999HP1948PLC001381  
 Tel. No. 01792-230222, Email ID: ncp@nationalcereals.com

**STATEMENT OF FINANCIAL UNAUDITED RESULTS FOR THE QUARTER AND  
 NINE MONTHS ENDED 31ST.DECEMBER,2019**

Particulars	(Rs. In Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations(Gross)	-	-	-	-	-	-
Other income	11.50	8.56	8.22	28.80	26.90	35.33
<b>Total revenue</b>	<b>11.50</b>	<b>8.56</b>	<b>8.22</b>	<b>28.80</b>	<b>26.90</b>	<b>35.33</b>
<b>Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	11.91	12.41	18.71	38.10	55.37	72.06
(d) Finance costs	-	-	0.00	-	0.00	0.00
(d) Depreciation and amortisation expense	-	-	0.01	-	0.02	0.03
(e) Other expenses	5.64	7.31	6.93	17.84	18.59	25.55
<b>Total expenses</b>	<b>17.55</b>	<b>19.72</b>	<b>25.65</b>	<b>55.94</b>	<b>73.98</b>	<b>97.64</b>
Profit / (Loss) before exceptional items and tax	(6.04)	(11.16)	(17.43)	(27.14)	(47.08)	(62.31)
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	(6.04)	(11.16)	(17.43)	(27.14)	(47.08)	(62.31)
Tax expense	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Profit/(loss) for the period	(6.04)	(11.16)	(17.43)	(27.14)	(47.08)	(62.31)
<b>Other Comprehensive Income</b>						
Item that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Re-measurement gains/(Loss) on defined benefit plan	-	-	-	-	-	8.11
<b>Total Comprehensive Income/(loss)</b>	<b>(6.04)</b>	<b>(11.16)</b>	<b>(17.43)</b>	<b>(27.14)</b>	<b>(47.08)</b>	<b>(54.20)</b>
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.)	(0.46)	(0.85)	(1.33)	(2.06)	(3.58)	(4.12)
Diluted (in Rs.)	(0.46)	(0.85)	(1.33)	(2.06)	(3.58)	(4.12)

**NOTES:**

- i. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th. February,2020 and have been subjected to Limited review by the Statutory Auditors.However,for comparative financial information of the Company for the corresponding period ended December 31,2018 and quarter ended December 31,2018 included in these Statement of unaudited results have been approved by the Board of Directors of the Company but have not been subjected to limited review.
- ii. The financial results have been prepared in accordance with the Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and as amended thereafter.
- iii. The Company business activity falls in only one segment of Barley malt business,identified in accordance with principles enunciated in Indian Accounting Standard As-108 ,Segment Reporting.Hence,separate business segment information is not applicable.
- iv.The company has not recognised deferred tax asset for all temporary difference 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. IND AS 115 "Revenue from contracts with customers"contains certain disclosures which involves accuracy of recognition,measurement, presentation and disclosures of revenues and related balances.Since the company has not been carrying on any commercial operations, thus there are no sale of products and therefore there are no disclosures to be provided on account of this revenue accounting standard other those provided in the financial statements.



*Comilla Mahan*



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.

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

(Comilla Mohan)  
Managing Director  
DIN:00196231

  
(Ramesh Malhotra)  
Partner  
M.No.013624  
Place : New Delhi  
Date : 10.02.2020

U D N : 20013624AARBQ5569