

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

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**Independent Auditor's Review Report on the Special purpose financial information**

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

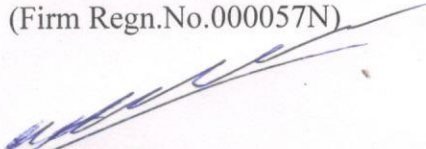
We have reviewed the accompanying Statement of unaudited Special purpose financial information of **National Cereals Products Limited** (the 'Company') for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement" or "Special purpose financial information") attached herewith, being prepared by the Company for submission to the Board of Directors of **National Cereals Products Limited** for the quarter ended September 30, 2019, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations") Attention is drawn to the fact that the comparative financial information of the Company for the corresponding quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 as well as the figures for net cash inflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these special purpose financial information have been approved by the Board of Directors of the Company, but have not been subjected to review,

1. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Special purpose financial information, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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:19013624AAAAACR7708  
Place of Signature: New Delhi  
Date:11.11.2019

