

Independent Auditor's Review Report on the Quarterly and Year to Date Special Purpose Financial Information

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 Special purpose financial information of National Cereals Products Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") applicable to the Company.
2. 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.
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 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.
4. 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 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.



K.C. MALHOTRA & CO.

5. Accordingly, this report is not for the use or benefit of any other party nor is it to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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


(Ramesh Malhotra)

Partner

Membership No.: 013624

UDIN:21013624AAAAA12955

Place of signature : New Delhi

Date: 2.2.2021



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Particulars	(Rs. In Lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations(Gross)	-	-	-	-	-	-
Other income	6.67	7.36	11.50	21.86	28.80	34.34
Total revenue	6.67	7.36	11.50	21.86	28.80	34.34
Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(c) Employee benefits expense	11.49	9.96	11.91	30.96	38.10	49.38
(d) Finance costs	-	-	-	-	-	-
(d) Depreciation and amortisation expense	-	-	-	-	-	-
(e) Other expenses	6.82	6.74	5.64	17.53	17.84	27.35
Total expenses	18.31	16.70	17.55	48.49	55.94	76.74
Profit / (Loss) before exceptional items and tax	(11.64)	(9.34)	(6.05)	(26.63)	(27.14)	(42.40)
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	(11.64)	(9.34)	(6.05)	(26.63)	(27.14)	(42.40)
Tax expense	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Profit/(loss) for the period	(11.64)	(9.34)	(6.05)	(26.63)	(27.14)	(42.40)
Other Comprehensive Income						
Item that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(5.04)
Re-measurement gains/(Loss) on defined benefit plan	-	-	-	-	-	-
Total Comprehensive Income/(loss)	(11.64)	(9.34)	(6.05)	(26.63)	(27.14)	(47.44)
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.)	(0.89)	(0.71)	(0.46)	(2.03)	(2.06)	(3.22)
Diluted (in Rs.)	(0.89)	(0.71)	(0.46)	(2.03)	(2.06)	(3.22)

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 2nd February, 2021.
- The financial results have been prepared in accordance with the Accounting Standards ("IND AS") prescribed under section 133 of the companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time.
- 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 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.
- IND recognition 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 disclosure to be provided on account of this revenue accounting standard other those provided in the financial statements
- 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.
- Figures of previous period have been regrouped/reclassified wherever necessary

For and on behalf of the Board
National Cereals Products Limited

Comilla Mohan

(Comilla Mohan)
Managing Director
DIN:00196231

Place : New Delhi
Date : 02.02.2021