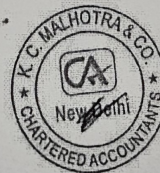


Independent Auditor's Review Report on the Quarterly and Year to Date Special Purpose Financial Information

**The Board of Directors
National Cereals Products Limited**

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, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 Holding 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.

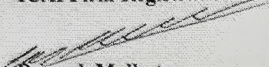


K.C. MALHOTRA & CO.

5. Accordingly, this report is not for the use or benefit of any other party not it is 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
ICAI Firm Registration Number: 000057N




Ramesh Malhotra
Partner
Membership Number.: 013624
UDIN:- 24013624BKGVLV3866
Place of signature : New Delhi
Date: 08/02/2024



STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

A. Statement of Financial Result

Particulars	Quarter Ended			Nine months ended		(Rs. In Lakhs)
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Income						
Revenue from Operations	-	8.62	65.03	17.25	197.40	256.92
Other Income	1.25	12.28	2.23	19.55	14.98	20.39
Total Income	1.25	20.90	67.25	36.80	212.38	277.31
Expenses						
Cost of Material Consumed	-	8.40	62.82	16.80	191.76	248.85
Employee Benefit expense	6.50	6.49	6.10	19.41	20.82	27.70
Finance Costs	-	-	-	0.01	0.03	0.03
Depreciation	0.05	0.05	-	0.15	-	0.14
Other Expenses	1.93	3.29	3.26	7.35	7.30	9.25
Total Expenses	8.48	18.23	72.18	43.72	219.91	285.97
Profit/(loss) before tax	(7.23)	2.67	(4.93)	(6.92)	(7.53)	(8.66)
Tax Expense:						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
Profit/(loss) for the year	(7.23)	2.67	(4.93)	(6.92)	(7.53)	(8.66)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	0.15
Re-measurement gains/(Loss) on defined benefit plan	-	-	-	-	-	-
Total comprehensive Profit/loss for the year	(7.23)	2.67	(4.93)	(6.92)	(7.53)	(8.51)
Paid-up equity share capital - Face Value or Re 1 each	13.15	13.15	13.15	13.15	13.15	13.15
Earning Per Share						
Basic & diluted	(0.55)	0.20	(0.37)	(0.53)	(0.57)	(0.66)

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 within a single primary business segment which comprises of sale of goods, i.e. Maize flakes, identified in accordance with principles enunciated in Indian Accounting Standard As-108, Segment Reporting. Hence, separate business segment information is not applicable.

iv. The impact, if any, on employee benefits in terms of IND AS 19 and on fair value of investment shall be determined/adjusted at the year end.

v. 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.

vi. Figures for the previous period have been regrouped / reclassified to conform to the figures for the current period

Place: Ghaziabad
Date: 08-02-2024

PUSHPA MORAN
Managing Director
Din 00229726