NATIONAL CEREALS PRODUCTS LIMITED

REGISTERED ADDRESS:
CIN: L99999HP1948PLC001381
Solan Brewery, District Solan
Himachal Pradesh-173214
Tel: 01792-2302222
Website: www.nationalcereals.com

OFFICE ADDRESS:
Mohan Nagar, Ghaziabad
Uttar Pradesh-201007
Tel: 0120-2657001- Ext. 229
E-mail: ncpmohannagar@yahoo.co.in
ncp@nationalcereals.com

Date: August 31, 2022

To
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie
Murgighata, B. B. D. Bagh
Kolkata, West Bengal-700001

Ref: Regulations 30, 34 and 42 of SEBI (LODR) Regulations, 2015

Subject: Annual Report for the Financial Year 2021-22 and Notice of the 74th Annual General Meeting and Book Closure

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the Financial Year 2021-22 of National Cereals Products Limited ("the Company") along with Notice of the 74th Annual General Meeting of the Company scheduled to be held on September 24, 2022 (Saturday) at 03.00 P.M. IST through video conferencing/other audio visual means (OAVM). The deemed venue of the AGM shall be the Registered office of the Company at Solan Brewery, District Solan, Himachal Pradesh-173214. The said notice forms part of the Annual Report of the Company for the Financial Year 2021-22 ended March 31, 2022 and which are being sent to the shareholders through electronic mode on their registered e-mail ids and are also available on the website of the Company at http://www.nationalcereals.com.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, notice is hereby given that the Register of Member and Share Transfer Books of the Company will remain closed from Thursday, 22nd September 2022, to Saturday, 24th September 2022, (both days inclusive) for the purpose of taking on record the Shareholdings at the Annual General Meeting.

This is for your information and records.

Thanking You
For **National Cereals Products Limited**

Chitranshi Shukla

Chitranshi Shukla
Company Secretary

Encl: a.a

National Cereals Products Limited

74TH ANNUAL REPORT 2021-2022

NATIONAL CEREALS PRODUCTS LIMITED

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74TH ANNUAL REPORT 2021-2022

For Members only

(The Ministry of Corporate Affairs vide Circulars Nos. 17/2020 dated 13th April, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021 and 2/2022 dated 5th May, 2022 has restricted dispatch of physical copies of Balance Sheet to the Shareholders during the Calendar Year 2022 too due to COVID-19, as such Balance Sheet for the year 2021-2022 was not printed and only Soft Copies were sent to the Shareholders).

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BOARD OF DIRECTORS

Smt. Pushpa Mohan
Managing Director
DIN: 00229726

Shri Rajan Datt
Non-Executive Director
DIN: 00229664

Shri Subhash Arya
Non-Executive Director
DIN: 00308369

Shri L.N. Malik
Independent Director
DIN: 00481449

Shri Sanjeev Bawa
Independent Director
DIN: 03633427

Company Secretary & CFO
Ms. Chitranshi Shukla

Statutory Auditors
K. C. Malhotra & Company
Chartered Accountants
SecretaryNew Delhi-110048

Secretarial Auditors
M/s AKP & Associates
Practicing Company

Registrar & Transfer Agents
MAS Services Ltd.
T-34, IInd Floor, Okhla Industrial
AreaPhase-II, New Delhi-110020

ANNUAL GENERAL MEETING
On Saturday, September 24, 2022 at 03:00 P.M.
At Solan Brewery, District Solan
Himachal Pradesh- 173214

Registered Office:- Solan Brewery, District Solan,
Himachal Pradesh-173214
Works: - Mohan Nagar, Ghaziabad, (U.P.)-201007

NATIONAL CEREALS PRODUCTS LIMITED
CIN:-L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery, District Solan, Himachal Pradesh-173214
E-mail:- ncp@nationalcereals.com, Tel:-01792-230222
Website: -www.nationalcereals.com

Invitation to attend the 74th Annual General Meeting to be held on September 24, 2022 at 03:00 P.M.

Dear Members,

You are cordially invited to attend the Seventy Fourth (74th) Annual General Meeting of the Company which is scheduled to be held on September 24, 2022 (Saturday) at 03.00 P.M. IST through video conferencing/other audio visual means (OAVM). The deemed venue of the AGM shall be the Registered office of the Company at Solan Brewery, District Solan, Himachal Pradesh-173214.

The notice convening the Annual General Meeting is attached herewith. In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl No	Particulars	Details
1	URL for participation through Video Conferencing (VC), e-voting during AGM and remote e-voting	https://evoting.cdslindia.com/Evoting/EvotingLogin
2	Username and password for VC	Same as remote e-voting
3	Helpline number for VC participation and e-voting	Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel(East) Mumbai - 400013 email-helpdesk.evoting@cdslindia.com Phone-022-23058538/42/43
4	Cut-off date for e-voting	September 17, 2022, Saturday
5	Time period for remote e-voting	September 21, 2022 at 09:00 a.m.(Wednesday) and ends on September 23, 2022 at 05:00 p.m. (Friday)

6	Book Closure date	Thursday, September 22, 2022 to Saturday, September 24, 2022 (both days inclusive)
7	Link for Members to temporarily update e-mail address	info@masserv.com or alternatively the shareholders may write to the company secretary at ncp@nationalcereals.com
8	Last date for publishing results of the E-voting	Within 48 hours after closure of the meeting
9	Registrar and Share Transfer Agent contact details	Mas Services Limited (Registrars & Share Transfer Agents) T-34, 2nd Floor, Okhla Industrial Area, Phase -II, New Delhi – 20 Ph:- 26387281/82/83 website :www.masserv.com
10	Company's contact details	Shareholder may contact company secretary at ncp@nationalcereals.com

We are hopeful that shareholders would find the aforesaid information/details useful and spare their valuable time to participate in the 74th Annual General Meeting of the Company through video conferencing/OAVM on Saturday, September 24, 2022 at 03:00 P.M.

Thanking you,

Yours truly,

For **National Cereals Products Limited**

Sd/-

Chitranshi Shukla
Company Secretary

NATIONAL CEREALS PRODUCTS LIMITED
CIN:-L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery, District Solan, Himachal Pradesh-173214
E-mail:- ncp@nationalcereals.com, Tel:-01792-230222
Website: -www.nationalcereals.com

NOTICE OF THE 74th ANNUAL GENERAL MEETING

Notice is hereby given that the 74th Annual General Meeting of National Cereals Products Limited is scheduled to be held on Saturday, September 24, 2022 at 03:00 P.M. through video conferencing/other Audio-Visual means to transact the following businesses:

ORDINARY BUSINESSES: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.

2. To elect a director in place of Mr. Subhash Arya (DIN: 00308369) who retires by rotation and being eligible offers himself for re-election.

3. To appoint M/s K. C. Malhotra & Co., Chartered Accountants, (ICAI Firm Registration No. 000057N), as Statutory Auditors of the Company for another term of five consecutive years, from the conclusion of the 74th AGM until the conclusion of 79th AGM at such remuneration and other terms and conditions as may be determined by the Board of Directors of the Company and to pass the following resolution as an ordinary resolution: -

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s K. C. Malhotra & Co., Chartered Accountants, (ICAI Firm Registration No. 000057N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 74TH Annual General Meeting (AGM) until the conclusion of the 79TH Annual General Meeting (AGM) to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

SPECIAL BUSINESS:-

1. **Related Party Transactions**

   To consider and if, thought fit to pass with or without modifications the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and in compliance with regulations 23 of the SEBI (Listing obligations & Disclosure Requirements) regulations 2015, and based

on the recommendation and approval of the Audit Committee, consent of the members of the Company be and is hereby accorded for entering into the following agreements by the company with Mohan Meakin Limited.

(i)	Lease Agreements	:	The Company has taken a very limited office space from Mohan Meakin Limited within its premises at Mohan Nagar, Ghaziabad and at Solan for past so many years. The Company will pay a sum of Rs. 72,000/- per month to the MML in the current financial year towards lease rent for both the premises (inclusive of electricity charges) effective from 01.04.2022 to 31.03.2023.
(ii)	Purchase Agreements	:	National Cereals Products Limited is proposing to supply various types of items mainly maize grits, mazie choker, flour, coal etc. to Mohan Meakin Limited as per its requirements/specifications, from time to time, on such terms and conditions as are prevailing in the market and at an Arm's Length Price in ordinary course of business effective from 01-04-2022 to 31.03.2023.

Regd. Off: -

NATIONAL CEREALS PRODUCTS LIMITED
CIN: -L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery,
Distt. Solan (H.P.)-173214
E-mail:- ncp@nationalcereals.com,
Tel:-01792-230222
Website: -www.nationalcereals.com

For **National Cereals Products Limited**

Sd/-
Chitranshi Shukla
Company Secretary

Date: August 10, 2022
Place: -Mohan Nagar, Ghaziabad

Notes:-

1) The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No-02/2021 dated 13th January 2021, 21/2021 dated December 14, 2021, and General Circular No. 2/2022 dated May 5, 2022 (collectively "MCA Circulars"), and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/ CIR/P/2021 /11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars'), permitted companies to conduct their Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars

and applicable provisions of Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 74th AGM of the Company is being convened and conducted through VC. The deemed venue of the AGM shall be the registered office at Solan Brewery, Solan, Himachal Pradesh-173214.

2) Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended and as per MCA General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 05th May, 2020 and MCA General Circular No. 02/2021 dated 13th January, 2021, 21/2021 dated December 14, 2021, and General Circular No. 2/2022 dated May 5, 2022, the Company is offering "remote e-voting facility" prior to the date of AGM and "E- voting facility" during the AGM to its Members in respect of all businesses to be transacted at the AGM. Shareholders are requested to refer the detailed instructions for the remote e-voting process and e-voting process during the AGM given elsewhere in this Note.
3) The Company has enabled the Members to participate in the 74th AGM through the VC facility provided by Central Depository Services Limited, ("CDSL"). The instructions for participation in the 74th Annual General Meeting through VC/OAVM Facility and e-Voting during the said Annual General Meeting by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
4) As per the applicable provisions read with the MCA Circulars, Members attending the 74th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 74th AGM being held through VC.
6) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7) As per the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 74th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 74th AGM and hence the Proxy Form and Attendance Slip are not annexed with this Notice.
8) Corporate Members are requested send a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and to vote on their behalf at ncp@nationalcereals.com. Institutional investors are encouraged to attend and vote at the meeting through VC.

9) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10) The Register of Members and Share Transfer books will remain closed from Thursday, September 22, 2022 to Saturday, September 24, 2022 (Both days inclusive).
11) In line with the MCA Circulars, the notice of the 74th AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that Notice calling 74th AGM and Annual Report for the year 2021-2022 will also be available on the Company's website at https://www.nationalcereals.com/investors/annual-reports/, websites of the Stock Exchange i.e. Calcutta Stock exchange at https:// https://www.cse-india.com and on the website of CDSL at https:// www.evotingindia.com (Notice of AGM only).
12) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Mas Services Limited at info@masserv.com. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by writing to RTA of the company or alternatively they may also write to the company secretary of the company at ncp@nationalcereals.com.
13) The details of the Director seeking appointment/re-appointment at the 74th AGM are provided in "Annexure A" of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
14) Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15) Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Mas Services Limited (Registrars & Share Transfer Agents), T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 20, Ph.:- 26387281/82/83, website: www.masserv.com.
16) Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Members after making requisite

changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.

17) In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
18) Non-resident Indian shareholders, if any, are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -a) the change in the residential status on return to India for permanent settlement, and b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
19) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or can be obtained from the Secretarial Department of the Company at its registered office.
20) The following documents will be available for inspection by the Members electronically during the 74th AGM. Members seeking to inspect such documents can send an email to ncp@nationalcereals.com .
    - Certificate from the Statutory Auditors/Secretarial Auditor relating to the compliance as per SEBI (LODR) 2015.
    - Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
21) In case of any queries regarding the Annual Report, the Members may write to ncp@nationalcereals.com to receive an email response.
22) As the 74th AGM is being held through VC, the route map is not annexed to this Notice.
23) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
24) Members are requested to intimate to the Company queries, if any, regarding Accounts/Notice at least 7 days before the Meeting at its Registered Office address to enable the Management to keep the information ready at the meeting.
25) Your company is offering e-voting facility to all shareholders of the company and accordingly it has entered into an agreement with CDSL enabling participation in the 74th AGM through VC/OAVM Facility, remote evoting and e-Voting during the 74th AGM with a view to enable the shareholders to cast their vote electronically.
26) The e-voting will commence on Wednesday, 21st September, 2022 (09:00 AM, IST) and ends on Friday, 23rd September, 2022 (5:00 PM, IST). The cut-off date for the purpose of

e-voting is September 17, 2022. Please read the instructions for e-voting given herein below before exercising your vote electronically.

CDSL e-Voting System – For e-voting and Joining Virtual meetings:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, 21/2021 dated December 14, 2021, and General Circular No. 2/2022 dated May 5, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020,May 05, 2020, 21/2021 dated December 14, 2021, and General Circular No. 2/2022 dated May 5, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, read with general circular No-21/2021 dated December 14, 2021, and General circular No. 2/2022 dated May 5, 2022, the Notice calling the AGM has been uploaded on the website of the Company at http://www.nationalcereals.com/ . The Notice can also be accessed from the websites of the Calcutta Stock Exchanges at https://www.cse-india.com/. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA Circular No-21/2021 dated December 14, 2021, and MCA Circular No- 2/2022 dated May 5, 2022.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 MCA Circular No No-21/2021 dated December 14, 2021, and MCA Circular No- 2/2022 dated May 5, 2022, and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on September 21, 2022 at 09:00 a.m. (Wednesday) and ends on September 23, 2022 at 05:00 p.m. (Friday). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 17, 2022 (Saturday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on

mode) login through their **Depository Participants (DP)**	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN (**220826003)** for the National Cereals Products Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address ncp@nationalcereals.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company (**220826003)** will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ncp@nationalcereals.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **at least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ncp@nationalcereals.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **info@masserv.com**

2. For Demat shareholders - please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

OTHER INSTRUCTIONS

I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to RTA/Company
II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. September 17, 2022 may obtain the login ID and password by sending an email to helpdesk.evoting@cdslindia.comby mentioning their Folio No./DP ID and Client ID No.
III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
IV. Mr. Ashutosh Kumar Pandey, Proprietor of AKP & Associates, Company Secretaries (CP No. 7385) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
V. The Scrutinizer shall, immediately after the conclusion of e-voting at the 74th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at https://www.nationalcereals.com and on the website of CDSL at www.evoting.india.comimmediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the stock exchange.

For **National Cereals Products Limited**

Sd/-
Chitranshi Shukla
Company Secretary

NATIONAL CEREALS PRODUCTS LIMITED
CIN: -L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery
Distt. Solan (H.P.)
E-mail:- ncp@nationalcereals.com,
Tel:-01792-230222
Website: -www.nationalcereals.com

ANNEXURE TO THE NOTICE

Annexure A

Particulars of Directors seeking appointment/reappointment at the ensuing Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting are as follows:

Sl No	Particulars		Detailed Information
1	Name	:	Mr. Subhash Arya
	Age	:	79 Years
	Qualification	:	Higher Secondary
	Experience	:	Leading Businessman
	Other Directorship	:	Trade Links Private Limited
	Shareholding in the Company	:	450 Shares

Regd. Off: -

NATIONAL CEREALS PRODUCTS LIMITED
CIN: -L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery-173214,
Distt. Solan (H.P.)
E-mail:- ncp@nationalcereals.com,
Tel:-01792-230222
Website: -www.nationalcereals.com

For **National Cereals Products Limited**

Sd/-
Chitranshi Shukla
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW.

NOTICE ITEM NO 4 :-
Related Party Transactions

The Company has been operating from the lease hold premise owned by Mohan Meakin limited since last so many years both at Ghaziabad and Solan and also selling various products to it. Mohan Meakin Limited is considered to be a very much important counterparts of the company and all transaction is being conducted at arm's length price in ordinary course of business. It is worth noting that this arrangement if approved would be beneficial for the company to a great extent. Considering the foregoing, your board has proposed to enter into Lease Agreement and Sell/Purchase Agreement subject to approval of the General Meeting and hence the resolution in question is being put before the general meeting for their consideration and necessary

approval. The members are requested to consider the proposed resolution and pass the same with or without modification as an ordinary resolution.

None of the Directors of Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special Resolution except to the extent of their shareholding in the company.

Regd. Off: -

NATIONAL CEREALS PRODUCTS LIMITED
CIN: -L99999HP1948PLC001381
REGD. OFFICE: - Solan Brewery-173214,
Distt. Solan (H.P.)
E-mail:- ncp@nationalcereals.com,
Tel:-01792-230222
Website: -www.nationalcereals.com

For **National Cereals Products Limited**

Sd/-
Chitranshi Shukla
Company Secretary

Date: August 10, 2022
Place: Mohan Nagar, Ghaziabad

DIRECTORS' REPORT

To
The Members
National Cereals Products Limited

Your Directors have pleasure in presenting the 74th Annual Report together with Audited Financial Statement of Accounts for the year ended 31st March 2022.

COVID-19

As the global economy recovers from the stress of COVID-19 pandemic, supply chain disruptions, adverse market conditions, supply crunch of raw material and unavailability of suitable Human Resource have caused turbulence in liquor industries. With global demand rebounding and outpacing supply, prices of raw materials and other related things tend to have been increased substantially as compared with that of the previous year which has been seen as a common problem for all most all business houses, though in India, it has had a limited impact with the robust vaccination programme launched by the Government during the year under Report and the business activities of the Company gradually coming to normal.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The audited financial statements of the Company as on 31st March 2022, are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

During the financial year 2021-22, the revenue from operations was Rs. 1,56,56,757/-. Interest income of the company on Fixed Deposit was Rs. 21,58,147/-. The summarized financial highlight is depicted below:-

Particulars	**Current Year 31st March, 2022**	**Previous Year 31st March, 2021**
Revenue from Operations	1,56,56,757	----------
Other Income	21,58,147	29,07,215
Loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(16,71,773)	(37,39,457)
Less:- Depreciation/Amortization/Impairment	----------	----------
Loss before Finance Costs, Exceptional Items and Tax Expense	(16,71,773)	(37,39,457)

Less:- Finance Costs	(400)	(2,750)
Profit/Loss before Exceptional items and Tax Expense	(16,72,173)	(37,42,207)
Add/(Less):- Exceptional items	----------	----------
Profit/Loss before Tax Expense	(16,72,173)	(37,42,207)
Less:- Tax Expense (Current & Deferred)	----------	----------
Profit/Loss for the year (1)	(16,72,173)	(37,42,207)
Total Comprehensive Income/Loss (2)	(72,715)	(81,179)
Total(1+2)	(17,44,888)	(38,23,386)

2. BRIEF STATE OF COMPANY'S AFFAIR

The members are informed that your company was engaged in the trading business of Maize Grits during the financial year 2021-22.

General Information

(i)	Overview of the industry and important changes in the industry during the last year	The company was engaged in the business of trading of Maize Grits
(ii)	External Environment and economic outlook	Maize is a multi-faced crop used as food, feed and industrial crop globally. Maize has a very prominent role to play in the Indian economy too
(iii)	Induction of strategic and financial partners during the year;	Keeping in view the future prospective of the company, your board has avoided induction of strategic and financial partners during the year under consideration.

3. DIVIDEND AND APPROPRIATION

a) DIVIDEND

Your Board has not recommended any dividend during the year under consideration.

b) TRANSFER TO RESERVE

During the year under consideration, your board has recommended to adjust/transfer the loss of the year against the general reserve.

4. MAJOR EVENTS OCCURRED DURING THE YEAR

a) State of the Company's affairs

(i)	Segment-wise position of business and its operations	Single segment company
(ii)	Change in status of the company	No Change
(iii)	Key business development	The company was earlier engaged in manufacturing of Malt from raw material Barley; however, it has not been able to compete with the market as far as cost of its production is concern. Accordingly, your board has first conducted a preliminary feasibility survey and decided to enter into the trading business with a view to streamline its revenue model as regular and recurring income is like a life blood for every business house. The Company has started trading business of Maize Grits
(iv)	Change in the financial year	No Change
(v)	Capital Expenditure Programs	No Capital Expenditure
(vi)	Details and status of acquisition, merger, expansion, modernization and diversification	No change
(vii)	Development, acquisition and assignment of material intellectual property rights	There is nothing to report under this head
(viii)	Any other material event having an impact on the affairs of the company	The Company has started trading business of Maize Grits

b) Change in the nature of business

There is no change in the nature of business of the company during the year, however, your board has decided to enter into a new line of business which it consider to be lucrative and identical to its existing business. As strategic decision, your board has put manufacturing activities of the company at stand still and started trading of maize grits during the financial year 2021-22.

c) Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of the report:-

No material changes were reported during the period.

5. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016, all unclaimed and unpaid dividends are required to be transferred to the Investor and Education Protection Fund after expiry of Seven Years. Further, according to the rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the DEMAT account of IEPF Authority. The company, during the year, has made below transfer to the IEPF/DEMATS Account of IEPF Authority:

S. No.	Particulars	Amount/No. of Shares
1.	Unpaid and Unclaimed Dividend	NIL
2.	Corresponding shares on which Dividends were unclaimed for seven consecutive years	NIL (No of Shares)

6. HUMAN RESOURCES

The overall satisfaction of the employees of the Company is high. Employees continued to take charge through collaborative approach and rigorous thinking which become possible through effective HR policies and its religious implementation. The employee's relations were peaceful and harmonious throughout the year.

7. SHARE CAPITAL & LISTING OF SHARES

The authorized share capital of the Company is Rs. 30,00,000/- and subscribed & paid-up equity share capital of the Company is Rs. 13,14,528/-.

The Company's equity shares are listed on the Calcutta Stock Exchange. The company is connected with CDSL/NSDL and has got its shares dematerialized but partly, and is expecting to get its entire shares dematerialized very soon. The adequate reminders are being sent to the shareholders in this regard.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2022, the Company did not have any Subsidiary, Joint Venture and Associate Company.

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Board is duly constituted as per the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations 2015, and Rules made there-under.

The year under review has witnessed a huge loss due to sudden demise of erstwhile woman managing director Late Comilla Mohan who left for her heavenly abode on 12th May 2021, giving a big setback to company, its management and its stakeholders. The Directors express their deep sorrow on sudden demise of erstwhile woman managing director, Late Comilla Mohan on 12th May 2021, and express their sincere appreciation for her contribution towards betterment of company and the value addition as well, during her tenure as Managing Director of the Company.

1. Consequent casual vacancy caused due to sudden demise of said Late Comilla Mohan, erstwhile managing director, the Board of Directors in their meeting held on 26th June, 2021 appointed Smt. Pushpa Mohan as Woman Managing Director of the Company to fill casual vacancy and as per relevant provision of section 161 of the Act, her office shall be liable to be terminated on the date up to which Late Comilla Mohan would have held the office i.e. up to August 31st, 2023.
2. Pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Subhash Arya (DIN: 00308369), Director, retires by rotation, at this Annual general Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

There was no further change in the composition of the Board of Directors of the Company.

Changes in Key Managerial Personnel

During the financial year 2021-22, following were the changes in the position of Key Managerial Personnel:
1. Mr. Minas Kumar has resigned from the designation of Company Secretary cum Chief Financial Officer of the Company w.e.f December 1, 2021
2. Mr. Yogesh Adhikari was appointed as Company secretary cum Chief Financial Officer of the Company w.e.f. December 1, 2021.
After closure of the financial year but before finalization of this Report, Mr. Yogesh Adhikari, has resigned from the office of Company Secretary cum Chief Financial on June 4, 2022.
3. Ms. Chitranshi Shukla was appointed as Company secretary cum Chief Financial Officer of the Company w.e.f June 4, 2022.

The Board at its meeting held on May 27, 2022 noted the resignation of Mr. Yogesh Adhikari and approved the appointment of Ms. Chitranshi Shukla on the said KMP position.

10. COMPLIANCES UNDER COMPANIES ACT, 2013

I. Meetings of the Board

During the financial year 2021-22, 4 (Four) Board Meetings were held. For details thereof kindly refer to the Corporate Governance Report forming part of this Annual Report.

II. Audit Committee

Detailed information of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

III. Annual General Meeting

During the financial year 2020-21, Annual General Meeting of the Company was held on Tuesday, 28th September, 2021, through video conferencing/ other audio visual means (VC/ OAVM).

IV. Committees of the Board

The details pertaining to the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee are included in the Corporate Governance Report forming part of this Annual Report.

V. Company's Policy on Appointment and Remuneration of Directors

The criteria for determining qualifications, positive attributes and independence in terms of the Companies Act, 2013 and the rules made thereunder, both in respect of independent and the other directors as applicable has been approved by the Nomination and Remuneration Committee. The Board is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

All directors, other than independent directors and whole-time director, are liable to retire by rotation. One-third of the directors who are liable to retire by rotation, retire every year in the AGM and are eligible for re-election.

The Company's policy relating to nomination and remuneration of directors, key managerial personnel and other employee can be accessed at our website at http://www.nationalcereals.com/policies.html

VI. Director's Responsibility Statement as per Section 134 of The Companies Act, 2013

The financial statements are prepared in accordance with the Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting standard) Rules 2006, the provisions of the Companies Act, 2013, and the guidelines issued by the SEBI. The Board accepts responsibility for integrity and objectivity of these financial statements. The Accounting policy used in preparation of the financial statements has been constantly applied except otherwise mentioned in the Notes. The Board has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Pursuant to the requirement under Section 134 (3) read with 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a. That in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the year ended March 31, 2022 and of the loss of the company for the year ended March 31, 2022;
c. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. That the directors had prepared the annual accounts on a going concern basis; and
e. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable law and that such systems were adequate and operating effectively.

VII. Declaration By Independent Directors and Statement on Compliance of Code of Conduct

The independent Directors of the company, in opinion of the Board, are the person of integrity and possess relevant expertise and experience. They are or were not a promoter of the company or its holding, subsidiary or associate company and they are not related to promoters or directors in the company, its holding, subsidiary or associate company. They including their relatives have or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year. They are not related with the company in any manner or except being Independent Director. The relevant declaration has been obtained.

The terms of appointment of Independent Directors may be accessed on the Company website at http://www.nationalcereals.com/policies.html

VIII. Particulars of Contracts or Arrangements with Related Parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto is being disclosed in Form No-AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, which forms an integral part of this report as Annexure-A.

IX. Extract of Annual Return

As per the Companies (Management & Administration) Amendment Rules, 2021, dated 5th March 2021 ('Amendment notification 2021'), the erstwhile Rule 12 of Companies (Management &

Administration) Rules, 2014 has been substituted to do away with the requirement of attaching the extract of annual return in Form MGT-9 with the Board's report.

An extract of annual return in form MGT-7 is placed at the official website of the company at www.nationalcereals.com and can be accessed by clicking on the link https://www.nationalcereals.com/investor

X. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

Based on recommendation of the Audit Committee and after obtaining certificate required under section 139 read with section 141 of the companies Act, 2013, the Company, at its 69th Annual General Meeting, had appointed M/s K. C. Malhotra & Co., Chartered Accountants, (ICAI Firm Registration No. 000057N), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of 69thAnnual General Meeting till the conclusion of the 74th Annual General Meeting to be held in 2022. Term of appointment of M/s K.C Malhotra & Co., Chartered Accountants as Statutory Auditors shall expire at the ensuing 74th AGM.

It is proposed to re-appoint M/s K.C Malhotra & Co. Chartered Accountants, as Statutory Auditors for another term of 5 consecutive years, from the conclusion of the 74th AGM until the conclusion of 79th AGM to be held in the year 2027. M/s K.C Malhotra & Co. Chartered Accountants have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Audit Report does not contain any adverse remarks. The notes forming part of the Accounts, being self- explanatory, the comments made by the Auditors in their report are not being dealt separately.

b) Secretarial Auditors

In terms of Section 204 of the Act, Rules and Regulations made there under, the company had appointed M/s. AKP & Associates, Company Secretaries (Practicing Company Secretary) as Secretarial Auditor of the company for the year 2021-22. The report of the Secretarial Auditors has been obtained and is being annexed to this report as Annexure-B. The report is self-explanatory and do not call for any further comments.
The Board Considers their services valuable as far as betterment of the company is concerned and has appointed as Secretarial Auditors of the Company for the financial year 2022-23.

c) Internal Auditors

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rule, 2014 and Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, the Company had appointed M/s V.P Batra & Co., Chartered Accountant, as Internal Auditors of the Company to perform the internal audit for financial year 2022-23.

d) Cost Auditors

The provisions pertaining to Cost Audit are not applicable to your Company.

XI. CORPORATE SOCIAL RESPONSIBILITY

It is not applicable to your Company hence Company has not implemented any policy for Corporate Social Responsibility.

XII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, forms part of this report as Annexure-C.

Foreign Exchange Earning and Outgo

S.no	Particulars	Current year (Rs.)	Previous year (Rs.)
	Expenditure in Foreign Currency		
a)	Purchase of Raw Materials and Spare Parts	Nil	Nil
b)	Travelling	Nil	Nil
	Earnings in Foreign Exchange		
a)	Export	Nil	Nil
b)	Others	Nil	Nil

XIII. NOMINATION AND REMUNERATION POLICY

The policy for selection of directors and determining director's independence, and the remuneration policy for directors, key managerial personnel & other employees can be accessed at our website at https://www.nationalcereals.com/investor.

XIV. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of financial year 2022 have been disclosed in the financial statements, wherever required.

11. BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, Regulation 17(10) of Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI dated 05th January, 2017, the Board has carried out the annual performance evaluation of its own performance, Directors' individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors were evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

12. REPORTING OF FRAUD BY THE AUDITORS

During the year under review neither the statutory auditors nor secretarial auditors has reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers and employees, the details of which would need to be mentioned herein the Board Report.

13. CORPORATE GOVERNANCE

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability. It is the endeavor of the company to implement this value to attain excellency in all the fields directly or indirectly related to the company. The company has implemented the conditions of Corporate Governance as stipulated in the Listing Agreement with Stock Exchange read with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, during the year ended 31st March, 2022. A report on corporate governance along with a certificate of compliance from the Auditors of the company is annexed as Annexure- D and forms part of this report.

A declaration by the Chairman & Managing Director pursuant to Listing Agreement with Stock Exchange read with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management of the company have affirmed compliance with the code of conduct, during the financial year ended 31st March, 2022 is also attached with this report.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Listing Regulations, the Management Discussion and Analysis report is given separately and forming part of this Annual Report.

15. RISK MANAGEMENT POLICY

Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take at strategic and operational levels and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee. The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organizing the meeting of the Committee.

16. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company commits management to financial and accounting policies, systems and processes. The Risk Management Policy and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's financial statements are prepared on the basis of the significant accounting policies that are carefully selected by Management and approved by the Audit Committee and the Board. These accounting policies are reviewed and updated from time to time.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

17. VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The purpose is to strengthen its policy of corporate policy of corporate transparency; the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

18. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has all good intention to adopt a policy for prevention of Sexual Harassment of Women at workplace. The policy for prevention of Sexual Harassment of Women at workplace will be implemented as and when required.

19. MEETING OF INDEPENDENT DIRECTORS

One Meeting of the Independent Directors was held on 25th March, 2022, without the presence of the Executive Directors or management personnel. At the Independent Directors Meeting held on 25th March, 2022, the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

21. DISCLOSURE REGARDING ISSUE OF EMPLOYEES STOCK OPTION, SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including Employees Stock Option, Sweat Equity Shares) to the employees or Directors of the Company, under any Scheme.

22. DEPOSITS

The Company has not accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

23. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 are annexed to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, there were no employee(s) drawing remuneration in excess of the limits set out in the said Rules, hence not applicable.

Further, in compliance of section 136(1) of the Companies Act, 2013, the Annual Report is available for inspection at the Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request. Further the details are also available on the Company's website: www.nationalcereals.com

24. HEALTH, SAFETY & WELFARE (HSW)

Safety, occupational health and welfare of the employee has been the prime concerns of the National Cereals Products Limited and accordingly your company has worked upon implementation of various provisions and facilities in this regard and continuously working for betterment of the same.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by your Company except the exemptions/ relaxations granted by Ministry of Corporate Affairs (MCA) due to COVID 19 pandemic.

26. GO-GREEN INITIATIVE

Electronic Copies of the Annual Report for the year 2021-22 and the notice of the 74th Annual General Meeting are sent to all members whose email addresses are registered with company/depository participant(s). For members who has not registered their email addresses, physical copies are sent through permitted mode.

27. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

The company has obtained the declaration regarding compliance by board members and senior management personnel with the code of conduct of the company.

28. CAUTIONARY STATEMENT

Statements in this Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations

includes availability of maize and its prices, cyclical demand and pricing in the company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the company conducts business and another ancillary factor.

APPRECIATION

Your Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by Statutory Auditors, Practicing Company Secretaries.

The Directors also take this opportunity to thank the fraternity of shareholders for their continued confidence & trust reposed in the company.

For and on behalf of the Board of Directors
National Cereals Products Limited

Smt. Pushpa Mohan
(Managing Director)
DIN: 0000229726

Shri Subhash Arya
(Director)
DIN: 0000308369

Shri Rajan Datt
(Director)
DIN: 0000229664

Shri L. N. Malik
(Director)
DIN: 0000481449

Shri Sanjeev Bawa
(Director)
DIN: 0003633427

Date: August 10, 2022
Place: Ghaziabad

'Annexure-A'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No Contracts or arrangements or Transactions have been entered into which were not at arm's length basis for the year 2021-2022
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient Terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of materials contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Details given below
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Part of Form AOC-2

Sr. No	Name of the Party and Nature of relationship	Nature of transaction / Agreement	Duration of Agreement	Salient terms of Agreement	Date of Approval by the Board	Amount Paid as Advance, if any
1	Mohan Meakin Limited (MML) Solan Brewery, Solan, (H. P.) – 173214	NCP has been taken a very limited office space of MML within its premises at Mohan Nagar, Ghaziabad and Solan for past many years. NCP will pay a sum of Rs. 72,000/- in the current financial year towards rent to the Company. (Inclusive of Electricity Charges)	01.04.2022 to 31.03.2023	The company has taken a very limited office space from MML within its premises at Mohan Nagar, Ghaziabad and Solan, for past so many years, at an Annually rent pay of Rs. 72,000/- (payable either monthly or quarterly on pro-rata basis or at the close of the year) inclusive of electricity charges.	27.05.2022	NIL
2.	Mohan Meakin Limited, Solan Brewery, Solan, (H. P.) – 173214 (Purchase Agreement)	NCP proposed to be engaged in the business of trading of supplies of various types of items mainly maize grits, maize choker, flour, coal etc. Company executes a "Purchase	1.04.2022 to 31.03.2023	The company has proposed to supply various types of items mainly maize grits, maize choker, flour, coal etc. as per requirement/specification of MML based on prevailing market rates and conditions from time to time. The company shall review its sell price from time to	27.05.2022	NIL

		Agreement" with National Cereals Products Ltd.		time, considering the local market conditions and prevailing market rates with a view to ensure that the sell price is at par with that of the market price and in accordance with the standard business terms and the transaction is at arms-length basis.		

For and on behalf of the Board
National Cereals Products Limited

Smt. Pushpa Mohan	**Shri Subhash Arya**	**Shri L. N. Malik**	**Shri Sanjeev Bawa**
(Managing Director)	(Director)	(Director)	(Director)
DIN: 0000229726	DIN: 0000308369	DIN: 0000481449	DIN: 0003633427

Shri Rajan Datt
(Director)
DIN: 0000229664

Date: August 10, 2022
Place: Mohan Nagar, Ghaziabad

'Annexure-B'

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
National Cereals Products Limited
Solan Brewery, Distt. Solan
Himachal Pradesh- 173214

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Cereals Products Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's records and also the information provided by the Company, its officers, agents and authorized representatives during conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not Applicable as the Company has not issued any further capital under the regulations during the period under review]
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; scheme for direct or indirect benefit of employees involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly]
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [The Company is suspended by the Stock Exchange; however, the company has not proposed delisting of its equity shares during the financial year under review];
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable as the Company has not bought back and there was no proposal for buy-back of its securities during the financial year under review].

Apart from other applicable laws, the Management has identified and confirmed the following laws as specifically applicable to the Company: -

A. The Environment (Protection) Act, 1986
B. The Minimum Wages Act, 1948
C. The Payment of Wages Act, 1936
D. The Negotiable Instrument Act, 1881

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent of the reporting made herein this Report.

I further report that: -

a) As represented, the company in general is regular in securing compliance of the applicable laws, rules and regulations made thereunder, however, the company is suspended by the Calcutta Stock Exchange. The Board of Directors are advisable to take the effective steps to

compete pending compliances, if any, and get the company activated. Further, all equity shares including that of the promoter's holding are in the form otherwise than that of the dematerialize.

b) I have relied upon the explanation of the company, its officers and agents, to the effect that the company does not have any foreign direct investment nor it has any overseas direct investment except and to the extent of few equity shares held by foreign national. In this regard, it is represented by the management that these shares are coming in the book before implementation of FERA/FEMA and all these shareholders are non-traceable. The board of the company is advised to identify those shares and take effective steps to transfer the same to IEPF.

c) In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent only.

d) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of PF/ESI and there is no proceeding having material effect with regards to PF/ESI initiated and/or pending during the year under review.

e) I have relied upon the explanation of the company, its officers and agents, to the effect that the company has complied with provisions of Income Tax/TDS and there is no proceeding having material effect with regards to Income Tax/TDS initiated and/or pending during the year under review.

f) I have relied upon the explanation of the company, its officers and agents regarding other litigation which are subsisting as on date and which might have the potential to materially affect the company. Accordingly, I report that Litigation under UP Krishi Utpadan Mandi Adhiniyam, 1964, which is subsisting before Honourable High Court, Allahabad seems to have the potential to affect the company in either way which has been properly mentioned and quantified in the Balance Sheet and its Annexures wherever it is necessary.

g) The Board of Directors of the Company is duly constituted with balance of Executive Directors, Non- Executive Directors, Independent Directors and Woman Director.

h) Adequate notice is given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda are sent generally seven days in advance.

i) A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

j) All decisions of the Board and Committees are carried with requisite majority.

k) The status of the company is showing as suspended on the official website of the Calcutta Stock Exchange. The management of the company is advised to take effective steps towards the same.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except and to the extent of the report mentioned herein above.

I further report that during the audit period there were no instances of:

a) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
b) Redemption / buy-back of securities
c) Merger / amalgamation / reconstruction, etc.
d) Foreign technical collaborations

For AKP & Associates
Company Secretaries

Sd/-
Ashutosh Kumar Pandey
FCS- 6847: CP-7385
Proprietor
Place: Noida
Date: 23/05/2022
UDIN-F006847D000366360

Annexure A

The Members,
National Cereals Products Limited
Solan Brewery, Distt. Solan
Himachal Pradesh- 173214

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility

a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
b) It is the responsibility of the management of the Company to file all e-forms and returns with the concerned authority and to ensure that the delay, if any, is duly condoned unless specifically reported.

Auditor's Responsibility

c) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
d) I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
e) Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
g) I have not verified the correctness and appropriateness of financial records and books of account of the Company.

For AKP & Associates
Company Secretaries

Sd/-
Ashutosh Kumar Pandey
FCS- 6847: CP-7385
Proprietor
Place: Noida
Date: 23/05/2022
UDIN-F006847D000366360

'Annexure-C'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A	Power and Fuel Consumption	Current Year	Previous Year
1	Electricity		
(a)	Purchased		
	Hydle Unit	-	-
	Total Amount	-	-
	Rate Per Unit	-	-
	Generated Unit	-	-
	Total Amount	-	-
	Rate Per Unit	-	-
(b)	Own Generated	-	-
(i)	Through Diesal Generator Unit	-	-
	Units Per Ltrs of Diesal oil cost/unit	-	-
	Through steam turbine/generator	-	-
	Units	-	-
	Units per ltr. of fuel oil/gas	-	-
	Cost/units	-	-
2	Coal (used in klin):	-	-
(a)	Soft Coke	-	-
	Quantity (Tonnes)	-	-
	Total Cost	-	-
	Average Rate	-	-
(b)	Charcoal:-	-	-
	Quantity (Tonnes)	-	-
	Total Cost	-	-
	Average Rate	-	-
3	Furnace oil:-	-	-
	Quantity (K Ltrs)	-	-
	Total Amount	-	-
	Average Rate	-	-
4	Others/Internal Generation	-	-
(i)	Malt Per Tonne Standard (if any)	-	-
	Electricity	-	-
	Furnace oil	-	-
	Soft coke & Charcoal	-	-
	Others	-	-

Smt. Pushpa Mohan
(Managing Director)
DIN: 0000229726

Shri Subhash Arya
(Director)
DIN: 0000308369

Shri Rajan Datt
(Director)
DIN: 0000229664

Shri L. N. Malik
(Director)
DIN: 0000481449

Shri Sanjeev Bawa
(Director)
DIN: 0003633427

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENT

Maize is the second most important cereal crop in the world in terms of acreage and is called the 'Queen of Cereals.' It is also known as the miracle crop, due to its high production potential. In the Indian context, not less than 15 Million farmers are engaged in maize cultivation and it generates employment for more than 650 million person-days at farming and its related business ecosystem levels. Importantly, maize contributes more than 2 per cent to the total value of output from all agricultural crops. The crop is less water demanding than other similar cereals and being a 'day neutral plant', it gives higher yield per hectare in a shorter period and can be grown in any season. The multiple utilities of maize as a 'food', 'fodder' and 'feed' makes it further more demand friendly and insulates it against low demand situations. These unique characteristics of maize make the crop a suitable crop candidate for enhancing farmer's income and livelihoods in India.

States such as Karnataka, Rajasthan, Andhra Pradesh and Madhya Pradesh, contribute towards half of the total maize acreage in the country. The aforementioned states including Bihar account for almost 2/3rd of the national maize production.

In totality, as compared to traditional crops, Maize based industry has grown tremendously, which is largely attributed to the private sector. In order to provide significant push to the sector, an effective implementation of FICCI Maize vision 2022 would be of paramount significance. An enabling policy environment with deeper engagements of stakeholders across value chain would be crucial and would trigger the rapid crop growth with necessary momentum for overall agriculture sector. To realize the potential of maize as 'the future cereal crop', it is necessary to have an amalgamation of strategies and interventions around technological innovations, promoting producer aggregation and linkages, enabling supporting infrastructure, forgoing PPP relations, and facilitating several policy interventions. India stands at 5 rank in Maize hybridization. Maize is among the top three crops worldwide, after rice and wheat.

BREWING & DISTILLING

In the process of obtaining beer, Maize grits is the most common raw material in current use. The advantages of using this cereal for brewing are well known. Brewery grits are a product obtained from milling corn in a semi-humid way. The process is relatively simple. When the corn arrives at the mill, it is cleaned and tempered with steam until it reaches 20% humidity, to later degerminate the grain. Brewery grits are rich in starch and when degerminating the grain, they have a lower amount of fat than the whole grain. Additionally it can soften the flavor of the final product to the liking of the consumer and also give the beer a golden tone with greater brightness. Adding a percentage of brewery grits will also make the beer have a lower protein index.

MARKET OUTLOOK

Maize is a multi-faceted crop used as food, feed and industrial crop globally. Maize has a very prominent role to play in the Indian economy too. Currently this coarse grain is cultivated in about 10.2 Million hectare in India. The increasing interest of the consumers in nutritionally enriched products and rising demand for poultry feed which accounts 47% of total maize consumption are the driving forces behind increasing consumption of Maize in the country. As per the demand estimates, the Indian Maize production has to grow with CAGR of 15% in next 4-5 years. Maize accounts for the major share of the coarse grain production; showing a steady upward trend over the last decade on growing domestic demand and increasing productivity.

OPPORTUNITIES AND THREATS

There is a tremendous potential of growth of the Maize value chain in the country. The consumption of Maize has increased at a CAGR of 11% in last five years. Today, Maize is a source of more than 3500 products including specialized Maize like QPM "Quality Protein Maize. In order to provide significant push to the sector, an effective implementation would be required for promotion of Maize based Skill development centers and Maize based farm machinery banks for small and marginal farmers can be the big game changers.

RISKS AND CONCERNS

National Cereals Products Limited recognizes that risk is an intrinsic part of the business which covers various aspects viz operational, financial, legal & regulatory etc. These risks can adversely impact the functioning of the company through their effect on operating performance, cash flows, financial performance and over all sustainability of the company. The risks that may affect the functioning of the company viz. inflationary pressures, increasing cost of raw material, transport and storage, competitive market conditions, compliance & regulatory pressures including change of tax laws, technological obsolescence in medical equipment. The company has been trying hard to mitigate these risks by taking adequate measures.

QUALITY ASSURANCE

National Cereals Products Limited has always been in the forefront of providing quality products, continual improvements and technological up gradation, ensuring maximum satisfaction of the users. The company is also fully committed to provide eco-friendly environment thereby complying with all applicable environmental legislations and regulations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a well-established and efficient internal control system and procedures. The Company has a well- defined delegation of the financial powers to its various executives through a well-designed system of delegation. To ensure internal controls, the company has appointed independent firm of chartered accountants for reviewing the effectiveness of operations,

systems and procedures. In addition, the audit committee of the Board of Directors reviews advises, and suggests internal auditors to continuously improve upon on their reporting process to ensure inter-alia compliance of various rules and regulations.

FINANCIAL OPERATIONS VERSUS OPERATIONAL PERFORMANCE

During the financial year 2021-22, the revenue from operations was Rs. 1,56,56,757/- as compared to previous year nil income. Interest income of the company on Fixed Deposit was Rs. 21,58,147/-. During the year under review, Loss before interest, depreciation and taxation was Rs. 16,72,173/- as compared to Rs. 37,42,207/- in the previous year ended 31st March 2021, as far as operational performance is concerned there is nothing to report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYES

Human Resource Management is an important and focused area for the company. The success of the organization depends on the satisfaction of human needs, aspirations consistent with company's objectives. The company also lays emphasis on identifying and developing talent in the organization with a view to retain them and imparting further training to those capable of handling additional responsibilities recruits and train talented manpower enabling it to achieve its goals in effective and efficient manner. During the financial year ending March 31, 2022 the total number of employees was 4 out of which 1 employee was on roll of the company and three employees were on extension.

DETAILS OF ANY CHANGE IN RETURN OR NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The net worth of the company in the current financial year is Rs.605.33 Lakh as compared to Rs.622.78 Lakh in the previous financial year. Decrease in the net worth due to continuous losses suffered by the company.

CAUTIONARY NOTE

The Management Discussion and Analysis Report contain forward looking statements based on data and information available with the company. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the company's operations such as government policies, global/local, political and economic development, risk inherent to the company's growth and such other factors.

For and on behalf of the Board of Directors
National Cereals Products Limited

Sd/-
Smt. Pushpa Mohan
Managing Director
DIN: - 00229726

Date: - August 10, 2022
Place: Ghaziabad

'Annexure-D'

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE

National Cereals Products Limited has a strong legacy of following fair, transparent and ethical governance practices. National Cereals Products Limited Corporate Governance policy is based on the belief that a good governance is an essential elements of business, which helps the company to fulfill its responsibility to all its stakeholders. The fundamental of the governance at National Cereals Products Limited includes transparency, accountability, integrity and independence.

2. BOARD OF DIRECTORS & ITS COMPOSITION

As on March 31, 2022, National Cereals Products Limited consists of five Directors. The Board comprises of Executive, Non-Executive and Woman Director who bring a broad perspective to the Board's deliberations and decisions.

The size and composition of the Board is in accordance of the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details relating to the directors as on 31st March 2022 are as follows:

Name of Directors	Position held in the company	Number of other directorship in companies incorporated in India excluding Private Companies	Committee Membership in other Companies	Committee Chairmanship other companies
Smt. Pushpa Mohan	Managing Director	1	NIL	NIL
Mr. Rajan Datt	Director	2	1	1
Mr. Subhash Arya	Director	NIL	NIL	NIL
Mr. Lachmi Narain Malik	Independent Director	2	NIL	NIL
Mr. Sanjeev Bawa	Independent Director	2	NIL	NIL

*Represent membership / chairmanship of Audit Committee

None of the directors on the Board is a member in more than 10 committees and / or act as chairman as more than 5 committees across all the companies in which he is a director. The company does not have any direct pecuniary relationship / transaction with any of its Non-Executive Director.

3. MEETING OF INDEPENDENT DIRECTORS'

Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Meetings of the Board of Directors and Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of Non–Independent Directors and members of the management.

One Meeting of the Independent Directors was held on 25th March, 2022, without the presence of the Executive Directors or management personnel. At the Independent Directors Meeting held on 25th March, 2022, the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

4. REMUNERATION POLICY FOR DIRECTORS

The remuneration paid to Executive Director is recommended by Remuneration Committee and approved by Board of Directors subject to the approval of shareholders in General Meeting. Non-Executive Directors are paid sitting fee for the meetings of the Board and Committees. If any, attended by them, the details of the Remuneration paid to the Directors for the year ended 31st March, 2022 is detailed below:

Name of the Director	**Relationship With other Directors**	**Remuneration paid/payable for the year ended 31st March, 2022**			
		Sitting Fee	Remuneration	Commission	Total
Smt. Pushpa Mohan	Not related to others	NIL	6,87,500/-	NIL	6,87,500/-
Smt. Comilla Mohan	Not related to others	NIL	3,71,697/-	NIL	3,71,697/-
Shri Rajan Datt	Not related to others	20,000/-	NIL	NIL	20,000/-
Shri Subhash Arya	Not related to others	20,000/-	NIL	NIL	20,000/-
Shri Lachmi Narain Malik	Not related to others	20,000/-	NIL	NIL	20,000/-
Shri Sanjeev Bawa	Not related to others	20,000/-	NIL	NIL	20,000/-

5. INDUCTION AND FAMILIARIZATION OF BOARD MEMBERS

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, technology, industry and commerce. Their presence on the Board has been advantageous and fruitful in taking business decisions.

The Company conducts Familiarization Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarize the new non-executive directors on matters related to our values and commitments.

The familiarization programme of directors forms part of Company's Nomination and Remuneration Policy and can be viewed on the Company's website at http://www.nationalcereals.com/policies.html

6. DECLARATIONS

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.
The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/chairmanships more than the prescribed limits.

7. BOARD PROCEDURE

a) Number of Board meeting held and dates on which held
Number of Board meeting Held: - Four
Date on which Board Meeting Held: - 26/06/2021, 12/08/2021, 10/11/2021, 10/02/2022

b) Attendance details of each director at the Board Meetings and at the last AGM are set out below:

Name of the Director	Number of Board Meeting Held	Number of Board Meetings Attended	Last AGM attendance (Yes/NO)
Smt. Comilla Mohan	Four	NIL	No
Smt. Pushpa Mohan	Four	Four	No
Shri Rajan Datt	Four	Four	Yes
Shri Subhash Arya	Four	Four	No
Shri Lachmi Narain Malik	Four	Four	Yes
Shri Sanjeev Bawa	Four	Four	Yes

c) Availability of information to the members of the Board

As required under applicable clause of the listing agreement read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, to the extent applicable, following information is placed before the Board.

- Annual operating plans and budgets and any updates thereto.
- Capital expenditure plan and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit, risk & controls committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non - payment for services rendered by the company.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non- payment of dividend, delay in share transfer etc.

d) Statutory Compliances

The Board periodically reviews the mechanism put in place by the Management to ensure the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non- compliances, if any.

e) Code of Conduct

The Board has prescribed a Code of Conduct ("Code") for all employees of the Company including Senior Management and Board Members, which covers the transparency, behavioral conduct, a gender friendly work place, legal compliance and protection of the Company's property and information.

All employees including Senior Management and Board Members have confirmed the compliance with the Code for the financial year 2021-22. A declaration to this effect signed by the Chairman & Managing Director of the Company is provided elsewhere in this Report.

8. COMMITTEES OF THE BOARD

The company has constituted various committees in order to comply with applicable laws, rules and regulations made there-under.

A) Audit Committee

The Company has an Audit Committee, the terms of reference of which includes the matters specified under the Listing Agreement entered into with the Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

The composition of committee and attendance at its meetings is given below:
Number of Audit Committee meeting held: - Four
Date on which Audit Committee Meeting Held: -26/06/2021, 12/08/2021, 10/11/2021, 10/02/2022

S.No	Chairman/ Members	Designation	Number of Committee Meeting Held	Number of Committee Meeting attended
1.	Shri Sanjeev Bawa	Chairman	4	4
2.	Shri Rajan Datt	Member	4	4
3.	Shri L.N Malik	Member	4	4

The meetings of the Audit Committee are attended by internal auditors, Chief Financial Officer and operation heads are invited to the meetings. The Company Secretary acts as Secretary to the Committee.

Powers of the Audit Committee

The powers of the Audit Committee include the following

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Functions of the Audit Committee

The role of the Audit Committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to;
- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same and major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit finding and Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions and qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of the statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post- audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism and Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information.

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the audit committee and submitted by management)
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses; and
- The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee.

In addition to the areas noted above, the audit committee looks into controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

B) Nomination & Remuneration Committee

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/ Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel. As on 31st March, 2021, the Nomination & Remuneration Committee consisted of 3 Directors.

The name of members, Chairman and their attendance at the Nomination & Remuneration Committee Meeting are as under:
Number of Nomination & Remuneration Committee meeting held: - Two
Date on which Nomination & Remuneration Committee Meeting Held: -12/05/2021, 10/11/2021

S.No	Chairman/ Members	Designation	Number of Committee Meeting Held	Number of Committee Meeting attended
1.	Shri Sanjeev Bawa	Chairman	2	2
2.	Shri Subhash Arya	Member	2	2
3.	Shri L.N Malik	Member	2	2

The Scope of the Nomination & Remuneration Committee includes the following

To submit recommendations to the Board with regard to:-

a) Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the Committee shall take into account the special professional skills required for efficient discharge of the Board's functions;
b) Retirement of Directors liable to retire by rotation; and
c) Appointment of Executive Directors

To determine and recommend to the Board from time to time

a) The amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
b) The amount of remuneration, including performance or achievement bonus and perquisites payable to the Executive Directors.

(C) Stakeholder Relationship Committee

The Board has constituted a Share Transfer and Shareholder Grievance Committee comprising Shri Subhash Arya as Chairman of the committee, and Shri Lachmi Narain Malik & Shri Sanjeev Bawa as member. The committee approves and monitors transfers, transmission, splits and consolidation of shares and investigates and directs redressal of shareholder grievance. Share transfers are processed well within the period stipulated by SEBI.

The Committee overseas the performance of M/s Mas Services Limited, the Registrars and Share Transfer Agents of the company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/transmission are delegated to the Registrar and Share Transfer Agents, all the share transfer/transmission cases approved by the Registrar are reported by the committee. During the year under review, no investor complaint was received directly from the shareholder and no complaints were pending as on 31st March, 2022. The company is taking all measures to improve investor relations through its Registrars and Share Transfer Agents.

Number of Share Transfer & Grievance Committee meeting held and dates on which held
Number of Share Transfer & Grievance Committee meeting Held: - One
Date on which Share Transfer & Grievance Committee Meeting Held: -26/06/2021

S.No	Chairman/Members	Designation	Number of Committee Meeting Held	Number of Committee Meeting attended
1.	Shri Subhash Arya	Chairman	1	1
2.	Shri Lachmi Narain Malik	Members	1	1
3.	Shri Sanjeev Bawa	Members	1	1

D) Risk Management Committee

The Board has constituted Risk Management Committee in due compliance of the applicable laws, rules and regulations made there-under.
Number of Risk Management Committee meeting held: - One
Date on which Risk Management Committee Meeting Held: -26/06/2021

S.No	Chairman/Members	Designation	Number of Committee Meeting Held	Number of Committee Meeting attended
1.	Shri Subhash Arya	Chairman	1	1
2.	Shri Lachmi Narain Malik	Members	1	1
3.	Shri Sanjeev Bawa	Members	1	1

9. Disclosures

There were no transactions of a material nature with the promoters, the Directors or the Management, or relatives, subsidiaries, etc. that may have potential conflict with the interest of the Company at large.

There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

10. Shareholders

I. Disclosures regarding appointment or re-appointment of Directors

This is already there in the Directors' Report. The resumes of directors appointed or reappointed are provided as part of the Notice of the Annual General Meeting.

II. Communication to shareholders

The unaudited quarterly/half yearly financial statements are announced within forty five days from the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/ analysts and published within 48 hours in two leading daily newspapers-one in English and one in Hindi.

The quarterly/half yearly and the annual results of the company are put on the Company's website http:// www.nationalcereals.com

III. Share Transfer and Share Grievances

The Company has a Board level Share Transfer and Share Grievances Committee to examine and redress shareholders and investors complaints. The status on complaints and share transfers is reported to the committee. For matters regarding share transferred in physical form, share certificates, change address etc., shareholders should send in their communication to M/s Mas Services Limited, our Registrar and Share Transfer Agent. Their address is given in the section on shareholder information.

IV. Details of Non-Compliances

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

V. General Body Meetings

The date, venue and time of the Annual General Meetings held during the preceding three years are given below:-

Financial year	Location	Date	Time	Special Resolution
2018-2019	Solan	28.09.2019	12:00 Noon	Yes
2019-2020	VC/OAVM	28.09.2020	12:00 Noon	Yes
2020-2021	VC/OAVM	28.09.2021	01:00 P.M.	Yes

VI. Postal Ballots

During the year no ordinary or special resolutions were required to be put through postal ballot.

VII. CEO/CFO Certification

Certificate from CEO / CFO for the financial year ended March 31, 2022 is annexed to the Directors' Report and the Management Discussion and Analysis Report.

VIII.Compliance with Corporate Governance Norms

a. Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Agreement with the Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Non-Mandatory Requirements

The status of compliance in respect of non-mandatory requirements of the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows: The Board:-

- There is no Non-Executive Chairman for the Company.
- Specific tenure has been specified for the Independent Directors

IX. Audit Qualifications:-

During the year under review, there was no audit qualification in the Company's financial statements. The Company has also adopted other non-mandatory requirements up to certain extent. However the Company has fully complied with SEBI guidelines relating to Corporate Governance in respect of compliance of mandatory requirements.

11. Compliance Certificate of the Auditors

Certificate from the Secretarial/Statutory Auditors, conforming compliance with all the conditions of corporate governance as stipulated in the Listing Agreement of the Stock Exchanges is annexed to the Directors' Report and the Management Discussion and Analysis Report.

12. Means of Communication

- Quarterly Results are published in Financial Express (English) and Danik Tribune (Hindi version) respectively.
- The Quarterly results are sent to Stock Exchanges on which the Company shares are listed in the prescribed format and time.
- During the period no presentation were made to any institutional Investors or analysts.
- The Management Discussion and Analysis Report (MD&A) is attached and forms a part of the Annual Report.

13. General Shareholders' Information

Annual General Meeting:-

a) **Date, Time and Venue of AGM**: Saturday, 24th September 2022, at 03:00 PM (IST) through VC/OAVM. The deemed venue of the AGM is the registered office at Solan Brewery, Solan, HP

b) Financial Calendar 2022-2023 (tentative & subject to change)

Tentative Schedule	Tentative Date	Tentative Date
Financial Reporting for the quarter ending 30th June 2022	14/08/2022	13/08/2022
Financial Reporting for the quarter ending 30th September 2022	14/11/2022	13/11/2022
Financial Reporting for the quarter ending 31st December 2022	14/02/2023	13/02/2023
Financial Reporting for the quarter ending 31st March 2023	30/05/2023	29/05/2023
Annual General Meeting for the year ending 31st March, 2023	30/09/2023	29/09/2023

c) Book Closure Date

The Share Transfer Books and Register of Members of the Company will remain closed from 22nd September 2022, Thursday to 24th September 2022, Saturday (both days inclusive)

d) Dividend Payment date

The company has not declared any dividends; hence there is nothing to report under this head.

e) Listing on Stock Exchanges

Calcutta Stock Exchange
Address: - 7, Lyons Range, Dalhousie Murgighata
B.B.D. Bagh Kolkatta West Bengal-700001 Phone # 033-40253000

f) Listing Fee

Paid within time
DEMAT ISIN in NSDL & CDSL- INE0EX201012.
The company has started taking effective steps for converting promoters shareholding into DEMAT

g) Registrar and Transfer Agents

Mas Services Limited
(Registrar &Share Transfer Agents) T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020, Phone: - 26387281/82/83, Fax:- 26387384

h) Category of Shareholders as on March 31, 2022

S. No.	Category	No of Shareholders	Shareholding
1.	Promoters	591893	45.03
2.	Private BodiesCorporate	121660	9.26
3.	Indian Public	493319	37.53
4.	NRIs/OCBs	98256	7.48

5.	Others	9400	0.71

i) Dematerialization of Shares

The company's shares are in the process of dematerialization both for promoters and public and are capable of being traded in both the form i.e. physical and DEMAT. The shares are proposed to be dematerialized, both through National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) shareholders can open account with any of the depository participants registered with any of these depositories. As on 31st March, 2022 1.549% of the company shares were held in dematerialized form.

j) Location of the Factory

Mohan Nagar, Ghaziabad

k) Address for Investors' Correspondence

Mas Services Limited
(Registrars & Share Transfer Agents)
T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Ph: - 26387281/82/83, Fax: - 26387384
Email: info@masserv.com, website: www.masserv.com

The Company Secretary
National Cereals Products Limited, Mohan Nagar, Ghaziabad - 201007 (UP),
Email-ncp@nationalcereals.com Phone: - 91-9910730748

l) Go Green Initiative

The ministry of corporate affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies, vide Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011 which validates the sending of documents through electronic mode and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the document(s).

Accordingly, the Annual Report for the year 2021-22, Notice for the Annual General Meeting, etc., each being sent in electronic mode to the members of the company who have registered their email id to do their respective depository participant(s). The members, who do not opt to receive the communication / documents in electronic form, will continue to receive the same in physical form.

The company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014. The instruction for e-voting is provided in the Notice.

Declaration

The Board of the Company has laid down a Code of Conduct for the directors and employees of the company. A declaration dated 10th August, 2022, signed by the Managing Director to the effect is attached with this report.

Compliance with Code of Conduct and Ethics read with SEBI (LODR) Regulations 2015

I, Pushpa Mohan, Managing Director of the Company, hereby declare that the Board of Directors has laid down a Code of Conduct, as provided under Regulation 17 and 26 of Listing Regulations, 2015, for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

For **National Cereals Products Limited**

Pushpa Mohan
Managing Director
DIN 00229726

Date:-August 10, 2022
Place: Ghaziabad

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER AS PER APPLICABLE REGULATION OF SEBI (LODR) REGULATIONS, 2015.

We, Pushpa Mohan, Managing Director and Chitranshi Shukla, Company Secretary Cum Chief Financial Officer, hereby certify that:

a) We have reviewed the financial statements for the year ended on 31.03.2022 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
d) We have indicated to the Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **National Cereals Products Limited**

Sd/-
Chitranshi Shukla
Company Secretary cum Chief Financial officer

Sd/-
Pushpa Mohan
Managing Director
DIN: - 00229726

Date:-August 10, 2022
Place: Ghaziabad

DECLARATION OF INDEPENDENCE

To
The Board of Directors
National Cereals Products Limited
Solan Brewery, District Solan
Himachal Pradesh-173214

Sub:-Declaration of independence as per Regulation 16 of SEBI (LODR) Regulations 2015 and sub-section (6) of section 149 of the Companies Act, 2013

We, the undersigned, do hereby certify that we are a Non-executive Independent Directors of National Cereals Products Limited, Solan Brewery, Distt. Solan, Himachal Pradesh- 173214 and comply with all the criteria of independent directors as envisaged in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

We certify that:

We possess relevant expertise and experience to be independent directors in the Company;

- We are/were not promoters of the company or its holding, subsidiary or associate company;
- We are not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding ,subsidiary or associate company;
- Apart from receiving directors sitting fees / remuneration, We have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of our relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

Neither we nor any of our relatives;

a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company ;or
II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to10% or more of the gross turnover of such firm;
III. holds together with my relatives 2% or more of the total voting power of the company; or
IV. a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- We are not a material supplier, service provider or customer or a lessor or lessee of the company;
- We are not less than 21 years of age.

Declaration

We undertake that we shall seek prior approval of the Board if and when we have any such relationship/transactions, whether material or non-material. If we fail to do so we shall cease to be Independent directors from the date of entering in to such relationship/transactions.

Further, we do hereby declare and confirm that the above said information's are true and correct to the best of our knowledge as on the date of this declaration of independence and we shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.
We further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Sd/-
(Lachmi Narain Malik)
Independent Director
DIN:-00481449
8, South Patel Nagar,
New Delhi-110008

Sd/-
(Sanjeev Bawa)
Independent Director
DIN:-03633427
E-74, IFS Apartments, Mayur Vihar,
Phase-1, Delhi-110091

Disclosure to the Board Report pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	**Ratio to Median remuneration**	**% Increase in remuneration in the financial year ***
Managing Director	1.69	-14.44
Company Secretary Cum Chief Financial Officer	1.91	-14.38

b. The percentage increase in the median remuneration of employees in the financial year -2.41

c. The number of permanent employees on the rolls of the Company- 4

d. Average percentile increases already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: -3.31

**Note: It may kindly be noted that erstwhile Managing Director & Company Secretary cum CFO were employed at a higher Salary Band as compared to that of the Salary Band of existing Managing Director & Company Secretary cum CFO, and therefore, the percentage increase are coming in negative.*

For and on behalf of the Board
National Cereals Products Limited

Smt. Pushpa Mohan
(Managing Director)
DIN: 0000229726

Shri Subhash Arya
(Director)
DIN: 0000308369

Shri Rajan Datt
(Director)
DIN: 0000229664

Shri L. N. Malik
(Director)
DIN: 0000481449

Shri Sanjeev Bawa
(Director)
DIN: 0003633427

Date: - August 10, 2022
Place: Ghaziabad

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
National Cereals Products Limited

I have examined the compliance of conditions of corporate governance by M/s. National Cereals Products Limited for the year ended on 31st March, 2022 as stipulated in SEBI (LODR) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For AKP & Associates
Company Secretaries

Sd/-
Ashutosh Kumar Pandey
Proprietor
FCS:- 6847 CP:-7385

Place: - Noida
Date: - August 10, 2022

K.C. MALHOTRA & CO.
CHARTERED ACCOUNTANTS

904 9th.Floor, Chiranjiv Tower 43,
Nehru Place, New Delhi-110019
Phone: + 91-11-41608133, 41630957
E.mail: rcm_kcmalhotra@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of National Cereals Products Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of National Cereals Products Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that in our, professional judgment were of most significance, in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have

determined there are no key audit matters to communicate in our report

Emphasis of Matters
Covid -19 impact

We draw attention to Note 31 to the standalone financial statements and Note 2 b (i) of significant policies which describes the management's evaluation of impact of uncertainties related to COVID-I9 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II' our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (h) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements -refer Note 19 to the standalone IND AS financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

  c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- No dividend has been declared or paid during the year by the Company.

For K.C.Malhotra & Co.
Chartered Accountants
ICAI Firm Reg**istration Number**.000057N

Ramesh Malhotra
Partner
Membership Number: 013624
UDIN:
Place of Signature: New Delhi
Date: May 27, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: National Cereals Products Limited 'the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(i)(a)(B) There is no intangible assets and accordingly the requirement to report on clause 3(i)(a)) is not applicable to the Company.

(i)(b)Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(i)(c)The Company does not have any immovable property acquired in its own name and, accordingly, the requirements to report on clause 3(i)(c) of the order is not applicable to the Company

(i)(d) The company has not revalued its property, plant and equipment during the year ended 31stMarch, 2022

(i)(e) There are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(iiv) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(v) The Company is in the business of sale of goods or provision of such services as prescribed.

(vi) (a)The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, goods and services tax, income tax and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of income tax, sales tax, duty of custom, duty of excise duty, value added tax, added tax outstanding on account of any dispute except as under:

Name of the Statue	**Nature of Dues**	**Period to which the amount relates**	**Amount* (Rs.)**	**Amount Paid under Protest (Rs.)**	**Forum where dispute is pending**
U.P. Krishi Utapadan Mandi Adhiniyam, 1964	Mandi Cess	1990 to 95	70,75,772	24,92,898	High Court of Allahabad

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been
noticed or reported during the year.

(xi)(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) The Company has engaged the services of a firm of Chartered Accountants for internal audit. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a)The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs 1672173/-in the current financial year and Rs 3742207/- in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For K. C. Malhotra & Co .
Chartered Accountants
ICAI Firm Registration Number: 000057N

Sd/-
Ramesh Malhotra
Partner
Membership Number: 013624
UDIN:
Place of Signature: New Delhi
Date: May 27, 2022

ANNEXURE II REFERRED TO IN PARAGRAPH 2(g) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT OF EVEN DATE

Re: National Cereals Products Limited) ('the Company')

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of National Cereals Products Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2022

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. C. Malhotra & Co
Chartered Accountants
ICAI Firm Registration Number 000057N

Sd/-
Ramesh Malhotra
Partner
Membership No: 013624
UDIN:
Place of signature: New Delhi
Date: May 27, 2022

National Cereals Products Limited
CIN: L99999HP1948PLC001381
Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31,2022	As at March 31,2021
ASSETS			
Non-current assets			
(a) Property,Plant and Equipment	3	65	65
(b) Financial Assets			
i) Investments	4(a)	1,937,751	1,937,751
ii) Others	4(d)	18,223,800	17,908,064
(c) Deferred tax assets(Net)	5	13,283,138	13,283,138
(d) Other Non-current assets	6	153,610	153,610
Total		**33,598,364**	**33,282,628**
Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Trade receivables			
(ii) Cash and cash equivalents	4(b)	3,632,099	2,281,517
(iii) Other Bank Balance	4(b)	22,713,254	25,835,325
(iii) Loans	4(c)	17,540	16,443
(iv) Others	4(d)	441,919	2,391,478
(c) Current Tax Assets (Net)	7	431,070	204,968
(d) Other Current assets	6	87,137	88,561
Total		27,323,019	30,818,292
Total assets		**60,921,383**	**64,100,920**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8(a)	1,314,528	1,314,528
(b) Other Equity	8(b)	59,218,841	60,963,729
Total		**60,533,369**	**62,278,257**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(b) Provisions	11	3,710	142,383
(c) Deferred tax liabilities (net)			
(d) Other Non-current liabilities	10	-	908,653
Total		**3,710**	**1,051,036**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(i.a) Total outstanding dues to micro enterprises and small enterprises			
(i.b) Total outstanding dues of creditors other than to micro enterprises and small enterprises	9	173,364	119,070
(b) Other current liabilities	10	210,566	647,499
(c) Provisions	11	374	5,058
(d) Current tax liabilities(Net)			
Total		**384,304**	**771,627**
Total Equity and liabilities		**60,921,383**	**64,100,920**

The accompanying significant policies and notes form an integral part of the standalone financial statements

As per our report of even date attached
For K.C.Malhotra & Co.
Chartered Accountants
ICAI Registration Number 000057N

Ramesh Malhotra
Partner
Membership Number 013624
Place of Signature:New Delhi
Date: 27th May 2022

For and on behalf of the Board of Directors

Pushpa Mohan
Managing Director
DIN 00229726

Sanjeev Bawa
Director
DIN 03633427

Subhash Arya
Director
DIN 00308369

Lachmi Narain Malik
Director
DIN 00481449

Yogesh Adhikari
Company Secretary & C.F.O

Rajan Datt
Director
DIN 00229664

National Cereals Products Limited
CIN: L99999HP1948PLC001381
Statement of Profit and Loss for the year ended March 31, 2022

Income	Note	As at March 31,2022	As at March 31,2021
Revenue from opearations	12	15,656,757	
Other Income	13	2,158,147	2,907,215
Total Income		**17,814,904**	**2,907,215**
Expenses			
Cost of Material Consumed		14,756,569	-
Employee Benefit expense	14	3,440,736	4,289,829
Finance Costs	15	400	2,750
Other Expenses	16	1,289,372	2,356,843
Total Expenses		**19,487,077**	**6,649,422**
Loss before tax		(1,672,173)	(3,742,207)
Tax Expense:	17		
(a) Current Tax			
(b) Deferred Tax			
Loss for the year		(1,672,173)	(3,742,207)
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss	18	(72,715)	(81,179)
Total comprehensive loss for the year		(1,744,888)	(3,823,386)
Earning per equity share in Rs			
Basic & diluted	23	(1.27)	(2.85)

The accompanying significant policies and notes form an integral part of the standalone financial statements

As per our report of even date attached
For K.C.Malhotra & Co.
Chartered Accountants
ICAI Registration Number 000057N

Ramesh Malhotra
Partner
Membership Number 013624
Place of Signature:New Delhi
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Rajan Datt
Director
DIN 00229664

National Cereals Products Limited
CIN: L99999HP1948PLC001381
Cash Flow Statement for the year ended March 31, 2022

Particulars	As at March 31,2022	As at March 31,2021
Cash Flow from Operating activities		
Profit/(Loss) before tax	(1,672,173)	(3,742,207)
Adjustments for :		
Interest income classified as investing cash flows	(2,154,501)	(2,865,978)
Operating cash flow before changes in assets and liabilities	**(3,826,674)**	**(6,608,185)**
(Increase)/Decrease in other current loans	(1,097)	61,097
(Increase)/Decrease in other current financial assets	1,949,559	(1,689,052)
Increase/(Decrease) in other Non- current financial assets	(315,736)	4,925,047
Increase /(Decrease) in other current assets	1,424	100,744
(Increase)/Decrease in current tax assets (Net)	(226,102)	455,535
(Increase) /Decrease in other current liabilities - provisions	(4,684)	(200,507)
(Increase)/Decrease in other current liabilities	(509,648)	(266,389)
Increase/(Decrease) in other non-current liabilities -provisions	(138,673)	15,774
(Increase)/Decrease in other non-current liabilities	(908,653)	25,961
Increase/(Decrease) in Trade Payable	54,294	(39,400)
Cash generated from operations	**(3,925,990)**	**(3,219,375)**
Income tax paid/(refund received)		
Net cash inflow/(outflow) from operating activities (A)	**(3,925,990)**	**(3,219,375)**
Cash flow from investing activities		
Dividend received		-
Interest received	2,154,501	2,865,978
Net cash inflow / (outflow) from investing activities (B)	**2,154,501**	**2,865,978**
Cash flows from financing activities		
Net cash flow/(outflow) from financing activities (C)		
Net increase/(decrease) in cash and cash eqivalents (A+B+C)	**(1,771,489)**	**(353,397)**
Cash and cash equivalents at the beginning of the financial year	28,116,842	28,470,239
Cash and cash equivalents at the end of the financial year	**26,345,353**	**28,116,842**
Components of cash and cash equivalents		
Cash and stamps on hand	7,639	45,033
Balance with scheduled banks	3,624,460	2,236,484
Bank fixed deposits	22,713,254	25,835,325
Cash and cash equivalents	**26,345,353**	**28116842**

The accompanying significant policies and notes form an integral part of the standalone financial statements

Notes:

1.The above cash flow statement has been prepared under the Indirect method set out in Indian Accounting Standard (IND AS)

2.Reconciliation of liabilities arising from financing activities

Particulars	Short-term borrowings
Opening balance as on 1st April,2021	-
Non-cash changed due to:	
-Interest expense	-
-Others	-
Cash flows during the year	-
Closing balance as on 31st March, 2022	-

Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

As per our report of even date attached
For K.C.Malhotra & Co.
Chartered Accountants
ICAI Registration Number 000057N

Ramesh Malhotra
Partner
Membership Number 013624
Place of Signature:New Delhi
Date:27th May 2022

For and on behalf of the Board of Directors

Pushpa Mohan
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Director
DIN 00481449

Yogesh Adhikari
Company Secretary & C.F.O

Rajan Datt
Director
DIN 00229664

Statement of changes in equity

A : Equity share capital

Particular	Amount
As at 1st April,2020	1,314,528
Changes in equity share capital due to prior period errors	-
Restated balance as at 1st April,2020	1,314,528
Changes during the year	-
As at 31st March,2021	1,314,528
Changes in equity share capital due to prior period errors	-
Restated balance as at 31st March,2021	1,314,528
Changes during the year	-
As at 31st March, 2022	1,314,528

B: Other equity

Particulars	Reserves and surplus		Items of other comprehensive income		
	General reserve	Retained earnings	Equity Instruments Through Other Comprehensive Income	Remeasurement of Defined Benefit obligations	Total
Balance as at April 1, 2020	**64,110,015**	**(197,196)**	**1,371,509**	**(497,213)**	**64,787,115**
Add/(less): Transfer from retained earnings	(3,742,207)				(3,742,207)
Profit/(Loss)for the year		(3,742,207)			(3,742,207)
Less:transferred to General reserve		(3,742,207)			(3,742,207)
Other comprehensive income				(81,179)	(81,179)
Balance as at March 31,2021	**60,367,808**	**(197,196)**	**1,371,509**	**(578,392)**	**60,963,729**
Balance as at April 1,2021	**60,367,808**	**(197,196)**	**1,371,509**	**(578,392)**	**60,963,729**
Add/(Less) : Transfer from profit & loss	(1,672,173)				(1,672,173)
Profit/(Loss)for the year		(1,672,173)			(1,672,173)
Less: transferred to General reserve		(1,672,173)			(1,672,173)
Other comprehensive income				(72,715)	(72,715)
Balance as at March 31,2022	**58,695,635**	**(197,196)**	**1,371,509**	**(651,107)**	**59,218,841**

The accompanying significant policies and notes form an integral part of the standalone financial statements

As per our report of even date attached
For K.C.Malhotra & Co.
Chartered Accountants
ICAI Registration Number 000057N

Ramesh Malhotra
Partner
Membership Number 013624
Place of Signature:New Delhi
Date:27th May 2022

For and on behalf of the Board of Directors

Pushpa Mohan
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Director
DIN 00308369

Yogesh Adhikari
Company Secretary & C.F.O

National Cereals Products Limited

Notes on financial statements for the year ended March 31, 2022

Note 1: Corporate information

The Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Solan Brewery, Shimla Hills, and Himachal Pradesh. The company is listed on the Calcutta Stock Exchange (CSE). The company is engaged in the trading of Maize flakes.

Note 2: Significant accounting policies

(a) Basis of preparation and Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from time to time and presentation requirements of Division II of Schedule III of the Companies Act,2013,(IN AS compliant Schedule III), as applicable to the company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments and provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below (as applicable). The financial statements were authorized for issue by the company's Board of Directors on 27th May 2022.

(b) Accounting estimates, assumptions and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in the future period. The area involving critical estimate or judgment is recognition of deferred tax assets for carried forward losses, impairment of trade receivables and estimation of tax expense.

B (i) Impact of uncertainties related to COVID-19 (Global pandemic)
Refer to note 28 to the Standalone financial statements

c) Current versus Non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of the trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of the trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of residual values, over their estimated useful lives of the assets as prescribed under schedule II to the Companies Act,2013 up to 31st.March,2019, and after that no depreciation is calculated as the carrying amount represents residual value.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable values.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within gains / (losses).

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposit with banks. Cash equivalents are short term, highly liquid investments that readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
The cash flow statement is prepared in accordance with the Indian Accounting Standard (IND AS) -7 "Statement of Cash Flows" using the indirect method for operating activities.

(f) Provisions, Contingent Liabilities and Contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed when a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain events not wholly within the control of the entity.
Contingent liabilities and assets are not recognised but are disclosed in notes.

(g) Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid/payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting period date. However, no provision for tax has been made in view of losses of the company.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting the date

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and Unused tax losses only if it is probable that future taxable profit will be available to utilise those temporary differences and the carry forward of unused credits and unused tax losses. However, during the year ended 31st. March 2022 (Previous year ended 31st.March,2021), he company has not recognized deferred tax asset for all temporary differences and unabsorbed depreciation and unused tax losses as there is no probability that taxable profits will be available against which those temporary differences and losses can be utilized.

(h) Revenue recognition

Revenue from contracts with customers
Revenue is recognised upon transfer of control of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer. Revenue is measured at the transaction price.

Interest income
Interest income is recognised using the bank interest rates which is considered to be an effective rate of interest. The effective rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate ,the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (For example prepayments, extension, call and similar options) but does not consider the expected credit losses.

(i) Borrowing costs
Other borrowing costs are expensed in the period in which they are incurred.

(j) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance sheet.

Other long term employee benefit obligations

The liabilities for earned leave and sick leave are expected to be settled wholly within twelve months after the end of the period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method, is funded with Life Insurance Corporation of India.

The net interest cost is calculated by applying the liability discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from the expected interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognized directly in other comprehensive income and subsequently not reclassified in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contributions plan

The company's contributions to provident fund are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. The company has no further payment obligations once the contributions have been paid.

Bonus plans

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(k) Earnings per share

Basic and diluted earnings is computed by dividing the profit/(Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year

(l) Financial instruments

Initial recognition and measurement

An initial recognition, the company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

***Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit and loss when the asset is derecognized or impaired these. Interest income from these financial assets is included in finance income using the effective interest rate method.

***Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized

OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate.

***Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gain/(losses)in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

Investments in equity instruments classified under financial assets are initially measured at fair value, the company may on initial recognition, irrevocably effect to measure the same either at FVOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of profit and loss unless the company has elected to measure such instrument at FVOCI.

Impairment of financial assets

In accordance with IND-AS 109, the company applies expected credit loss (ECL) mode for measurement and recognition of impairment loss on financial assets and credit risk exposures.

Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, deposits, trade receivables and bank balance. Financial assets that are debt instruments and are measured as at FVTOCI

The company follows simplified approach for recognition of impairment loss allowance on trade receivables. Concentration of credit risk with respect to trade receivables is limited being amount due only from a related party The application of implied approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its recognition.

Derecognition of financial assets

A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P & L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated its liabilities as financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. The Company has not designated its financial liabilities at amortized cost.

(m) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(n) Trade payables
The amount represents liabilities for services provided to the company prior to the end of the period which are unpaid .The amounts are unsecured non-interest bearings and are usually paid within 60 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at amortized cost, and the carrying amounts are reasonable approximation of fair value.

(o) Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified

asset, the company assesses whether (i) the contract involves the use of an identified asset, (ii) the company has substantially all of the economic benefits from the use of the asset through the period of lease, and (iii) the company has the right to direct the use of the asset.

The company applies the modified retrospective approach and therefore accordingly comparatives information has not been restated. The company recognizes a ROU asset and a corresponding lease liability for all leases arrangements under which it is a lessee, except for short term lease and low value leases.

The company has elected not to recognise right-of-use assets and lease liabilities for short- term leases of real estate properties that have a lease term upto12 months or less and leases of low-value The company recognises the lease payments associated with these leases as expense over the lease term, and rent payment as an expense on yearly basis as there is no lease contract or rent agreement.

p) New and amended standards and interpretations

The Ministry of Company Affairs ("MCA") has carried out amendments to the following accounting standards Ind AS 116: Covid-19-Related Rent Concessions:

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.
The new and amended accounting standard is not applicable to the company.

The effect on adoption of below-mentioned amendments had no impact on the Ind AS financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(ii) Ind AS 103: Business Combinations
(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28
(iv) Conceptual framework for financial reporting under Ind AS issued by ICAI
(v) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

Ministry of Corporate Affairs ("MCA") issued a notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a Company in its financial statements. These amendments which are applicable to the Company for the financial period starting from April 01, 2021 has been applied by the Company in the financial statements for the current year.

National Cereals Products Limited
Notes on financial statements for the year March 31,2022
Note 3 :- Property, Plant and Equipment

Particulars	Plant and machinery	Furniture and fittings	Office equipments	Data Processing Machines	Total
Year ended March 31,2021 Gross carrying amount As at April 1, 2020 Additions Disposals	1,586,034	64,093	38,400	164,564	1,853,091
Closing gross carrying value	**1,586,034**	**64,093**	**38,400**	**164,564**	**1,853,091**
Accumulated depreciation Opening accumulated depreciation Depreciation charged during the year Disposals	1,586,031	64,035	38,398	164,562	1,853,026
Closing accumulated depreciation	**1,586,031**	**64,035**	**38,398**	**164,562**	**1,853,026**
Net carrying amount	**3**	**58**	**2**	**2**	**65**
Year ended March 31,2022 Opening Gross carrying amount	**1,586,034**	**64,093**	**38,400**	**164,564**	**1,853,091**
Additions Disposals					
Closing gross carrying value	1,586,034	64,093	38,400	164,564	1,853,091
Accumulated depreciation					
Opening accumulated depreciation Depreciation charged during the year Disposals	1,586,031	64,035	38,398	164,562	1,853,026
Closing accumulated depreciation	**1,586,031**	**64,035**	**38,398**	**164,562**	**1,853,026**
Net carrying amount *	**3**	**58**	**2**	**2**	**65**

Note (i) Disclosure under IND AS 16
There is no item of property,plant and equipment which has retired from active use and has not been classified as held for sale in accordance with IND AS 105
* represents residual value-refer note 2 (d) (ii) of Significant accounting policies

National Cereals Products Limited
Notes on financial statements for the year March 31,2022
4.a. Non-current financial assets -Investments

Particulars		As at March 31,2022		As at March 31,2021
Investments in equity instruments (fully paid up)				
Investments at fair value through other comprehensive income (FVTOCI)				
Quoted				
Trade				
4000 equity shares of Rs 5 each of Mohan Meakin limted *		400,000		400,000
Others				
4900 equity shares of Rs10 each of John Oakey and Mohan Limited		784,000		784,000
Unquoted				
Trade:				
10000 equity shares of Rs 10 each of Mohan Goldwater Breweries Limited	100250		100250	
Less: Provision for diminution(at the time provision was made company's performance was not satisfactry)	100,249	1	100,249	1
9000 equity shares of Rs10 each of Mohan Rocky Springwater Breweries Limited		753,750		753,750
		1,937,751		1,937,751
Aggregate amount of quoted investments and market value thereof		1,184,000		1,184,000
Aggregate amount of unquoted investments		753,751		753,751

*The carrying amount is considered to be fair value as the market value was not avaiable at the reporting date

4.b. Cash and cash equivalents

Particulars	As at March 31,2022		As at March 31,2021	
	Non- Current	**Current**	**Non- Current**	**Current**
Balances with banks in				
Current accounts		3,624,460		2,236,484
Cash on hand		7,373		44,594
Stamps in hand		266		439
Total		3,632,099		2,281,517
Other Bank Balance				
Fixed deposit with original maturity of with in twelve months		22,713,254		25,835,325
Total		**26,345,353**		**28,116,842**

4.c.Loans

Particulars	As at March 31,2022		As at March 31,2021	
	Non- Current	Current	Non- Current	Current
*Advance to employees		17,540		16,443
Total		**17,540**		**16,443**

* Effective rate of interest is not applied as this has had no material effect on the statement of profit and loss.

4.d.Other financial assets

Particulars	As at March 31,2022		As at March 31,2021	
	Non- Current	Current	Non- Current	Current
Security deposits	31,500		31,500	
Market fee deposited under protest with Mandi Samiti	2,492,898		2,492,898	
Fixed deposit with original maturity more than twelve months	14,754,558		13,382,855	
Interest accrued on deposits	944,844	441,919	2,000,811	2,391,478
Total	**18,223,800**	**441,919**	**17,908,064**	**2,391,478**

5.Deferred tax assets / (Liabilities) (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31,2022		As at March 31,2021	
Deffered tax assets	**Non- Current**	**Current**	**Non- Current**	**Current**
Property ,Plant and Equipment	7,160		7,160	
Employee Benefit obllgation	28,753		28,753	
Tax losses	13,076,695		13,076,695	
Allowance for doubtful debts	170,530		170,530	
Total deferred tax assets	13,283,138		13,283,138	
Deferred tax liabilities				
Net deferred tax assets / (liabilities)	13,283,138		**13,283,138**	

Movements in deferred tax assets / (Liabilities)

Particulars	Property Plant and equipment	Defined Benefit obligation	Tax losses	Other items	Total
Deferred Tax Assets					
As at April 1,2020	7,160	28,753	13,076,695	170,530	13,283,138
(charged)/ credited					
-to profit and loss					
-to other comprehensive income					
As at March 31,2021	**7,160**	**28,753**	**13,076,695**	**170,530**	**13,283,138**
(charged)/ credited					
-to profit and loss					
-to other comprehensive income					
As at March 31,2022	**7,160**	**28,753**	**13,076,695**	**170,530**	**13,283,138**

The company has not recognised deferred tax asset for all temporary difference and unabsorbed depreciation and unused tax losses during the year as there is no probability that taxable profits will be available against which the carry forward of unused tax credits and carried forward losses can be utilised.

6.Other assets

Particulars	As at March 31,2022		As at March 31,2021	
	Non-current	**Current**	**Non- Current**	**Current**
Advance to suppliers				
Unsecured considered doubtful-	551,877		551,877	
Less:Allowance for doubtful advance	551,877		551,877	
			-	-
Others				
Balance with Government authorities				
Group gratuity fund		70899		52259
Prepaid expenses		16,238		36,302
NCP Ltd Employees provident fund	153,610		153,610	
Total	**153,610**	**87,137**	153,610	**88,561**

7.current tax assets (net)

Particulars	As at March 31,2022		As at March 31,2021	
	Non- Current	**Current**	**Non-current**	**Current**
Tax Deducted at Source		431,070		204,968
Total		**431,070**		**204,968**

National Cereals Products Limited
Notes on financial statements for the year March 31,2022
8. Equity share capital and other equity

8(a) : Equity share capital

Particulars	As at March 31,2022		As at March 31,2021	
	No.of shares	Amount	No.of shares	Amount
Authorised share capital 3,000,000 Equity shares of Rs.1/-each with voting rights	3,000,000	3,000,000	3,000,000	3,000,000
	3,000,000	**3,000,000**	**3,000,000**	**3,000,000**
Issued ,subscribed and fully paid up Equity shares of Rs.1/-each fully paid up with voting rights	1,314,528	1,314,528	1,314,528	1,314,528
Total Equity share capital	**1,314,528**	**1,314,528**	**1,314,528**	**1,314,528**

Terms and rights attached to equity shares
The company has only one class of equity shares having a per value of Rs 1 per share.Each shareholder is eligible for one vote per share held. The dividend

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31,2022		As at March 31,2021	
	No.of shares	Amount	No.of shares	Amount
Equity shares				
At the commencement of the year	1,314,528	1,314,528	1,314,528	1,314,528
Add: issued during the year	-	-	-	-
At the end of the year	**1,314,528**	**1,314,528**	**1,314,528**	**1,314,528**

Detail of shares held by each shareholder holding more than 5% of total number of equity shares

Particulars	As at March 31,2022		As at March 31,2021	
Name of the shareholder	Number of shares	% of holding	Number of shares	% of holding
Mohan meakin Limited	213,683	16.26	213,683	16.26
Shri Hemant Mohan (Trustee Ram Rakhi Mohan Trust)	123,784	9.42	123,784	9.42
Smt.Usha Mohan	115,204	8.76	115,204	8.76
Major Johnnie George Skiptonker	79,992	6.09	79,992	6.09

(d) Shareholding of Promotors:

Shares held by promoters at the end of the year ended				
	As at March 31,2022		As at March 31,2021	
Promoter name	**Number of shares**	**% of total shares**	**Number of shares**	**% of total shares**
Mohan meakin Limited	213,683	16.26	213,683	16.26
Shri Hemant Mohan (Trustee Ram Rakhi Mohan Trust)	123,784	9.42	123,784	9.42
Smt.Usha Mohan	115,204	8.76	115,204	8.76
Major Johnnie George Skiptonker	79,992	6.09	79,992	6.09
	532,663		532,663	

8(b) : Other equity

Particulars	As at March 31,2022	As at March 31,2021
General Reserve		
Opening Balance	60,367,808	64,110,015
Add: Additions during the year	(1,672,173)	(3,742,207)
Less: Loss during the year		
Closing Balance	58,695,635	**60,367,808**
Retained earnings		
Opening Balance	(197,196)	(197,196)
Profit/(Loss) for the year	(1,672,173)	(3,742,207)
Less:Transferred to general reserve	(1,672,173)	(3,742,207)
Closing Balance	(197,196)	**(197,196)**
Items of other comprehensive income		
Equity instruments through other comprehensive income	1,371,509	1,371,509
Re-measurement gains/(Loss) on defined benefit plan	(651,107)	(578,392)
Closing Balance	720,402	**793,117**
Total other equity	**59,218,841**	**60,963,729**

General reserve

This represents appropriation of profits after tax by the company

Retained earnings

This comprise company's losses till date less transfer to general reserve

National Cereals Products Limited
Notes on financial statements for the year March 31,2022
9.Trade Payables

Particulars	As at March 31,2022		As at March 31,2021	
	Non-current	Current	Non-current	Current
Dues to Micro,small and medium enterprises *				
Payable to other parties	-	173,364		119,070
Total	-	**173,364**		**119,070**

***Disclosures as per Micro,Small and Medium Enterprises Development Act,2006 (MSMED)**

Particulars	As at March 31,2022		As at March 31,2021	
	Non- Current	Current	Non- Current	Current
Amount remaining unpaid to any supplier as at year end				
-Principal amount remaining unpaid	-	-	-	-
Interest due there in	-	-	-	-
Principal amount paid to suppliers beyond the appointed date during the year				
Interest paid other than Section 16 of MSMED Act to suppliers beyond the appointed date during the year	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers beyond the appointed date during the year	-	-	-	-
Interest due and payable towards suppliers for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years				

Ageing of Trade Payables

Particulars	Outstanding as on March 31, 2022 for the following period from the due date of payment					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	165,864	7,500			-	173,364
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**165,864**	**7,500**	**-**	**-**	**-**	**173,364**

Particulars	Outstanding as on March 31, 2021 for the following period from the due date of payment					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
i) MSME						
ii) Others	119,070	-	-	-	-	119,070
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**119,070**	**-**	**-**	**-**	**-**	**119,070**

National Cereals Products Limited
Notes on financial statements for the year March 31,2022
10. Other liabilities

Particulars	As at March 31,2022		As at March 31,2021	
	Non-currrent	Current	Non-current	Current
Statutory remittances		18,817		52,826
Employee dues *		143,429		329,221
Gratuity payable to the Managing director - refer note 22.2			908,653	
Other payables		48,320		265,452
Total		**210,566**	**908,653**	**647,499**

*Including due to the managing director -refer note 22.2 53,940

11. Provisions

Particulars	As at March 31,2022		As at March 31,2021	
	Non-currrent	Current	Non-current	Current
Provision for employee benefits -Leave encashment	3,710	374	142,383	5,058
Total provisions	**3,710**	**374**	**142,383**	**5,058**

12.Revenue from operations

Particulars	As at March 31,2022	As at March 31,2021
Sale of goods	15,656,757	-
Total	**15,656,757**	**-**

13.Other Income

Particulars	As at March 31,2022	As at March 31,2021
Interest Income		
-On deposits	2,154,501	2,865,978
-On Income tax refund		41,237
Misc Income	2,616	-
Provision no longer required	1,030	-
Total	**2,158,147**	**2,907,215**

14.Employees benefit expense

Particulars	As at March 31,2022	As at March 31,2021
Salaries, wages and bonus	3,163,370	3,693,172
Contribution to Provident and other Funds	161,509	325,219
Staff Welfare Expenses	115,857	271,438
Total	**3,440,736**	**4,289,829**

15.Finance cost

Particulars	As at March 31,2022	As at March 31,2021
Interest on delayed payment of tax		2,750
Interest paid on others	400	
Total	400	2,750

16. Other Expenses

Particulars	As at March 31,2022	As at March 31,2021
Advertisement	228,872	263,379
Power and Fuel	36,000	30,000
Rent	36,000	30,000
Insurance	79,176	9,023
Rates and Taxes	84,530	93,304
Legal and Professional charges	194,250	213,097
Miscellaneous Expenses	395,573	969,524
Directors sitting fee	80,000	80,000
Vehicle expenses	44,426	316,489
*Audit fee	41,300	41,300
Travelling expenses	69,245	310,727
Total	**1,289,372**	**2,356,843**
*Includes GST	6,300	6,300

17.Income tax Expense

Particulars	As at March 31,2022	As at March 31,2021
(a) income tax exprense		
Current Tax	(420,853)	(941,839)
Total current tax	**(420,853)**	**(941,839)**
Deferred tax		
Total deferred tax expense /(benefit)	-	-
Total income tax expense	**(420,853)**	**(941,839)**

(b) Reconciliation of tax expense and the accounting profit/(Loss) multiplied by tax rate:-

Particulars	As at March 31,2022	As at March 31,2021
Profit/(Loss) before income tax expense	(1,672,173)	(3,742,207)
Tax rate @25.168 %	(420,853)	(941,839)
Deductible expenses	(69,438)	(79,917)
Effect of tax on exempt income	-	-
Disallowable expenses	25,707	29,676
Income not considered for tax purpose	(542,245)	(731,688)
Impact of deferred tax adjustment	585,975	781,929
Income tax expense	(420,853)	(941,839)

18: Other Comprehensive Income

Particulars	As at March 31,2022	As at March 31,2021
A(i) Items that will not be reclassified to profit and loss		
-Remeasurement of defined benefit obligation	(72,715)	(81,179)
-Equity instruments through other comprehensive income Change in fair value of FVOCI equity instruments		
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-
Total other comprehensive income	**(72,715)**	**(81,179)**

19: Contingent liabilities

Particulars	As at March 31,2022	As at March 31,2021
Claims against the company not acknowledged as debts in respect of U.P.krishi Utpadan Mandi Adhiniyam,1964	7,075,772	7,075,772

In the opinion of the management,the Company has good prospects of success in proving its claims,and thus will not have any material effect on its financial positiion.

19.1 : Other Notes to financial statements

(i) No Provision for tax has been made in the accounts for industrial dispute arising out of suspension of one workman since matter is prejudice with labour court and liability is not ascertainable.

(ii) No Provision for tax has been made in the accounts in view of losses of the company.

20 : Segment information

The company business activity falls within a single primary business segment which comprises sale of goods i.e Maize flakes, identified in accordance with Principles enunciated in Accounting Standard-108,Segment reporting.Hence,separate business segment information is not applicable.

The Managing Director of the company has been identified as the Chief Operating decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

National Cereals Products Limited
Notes on financial statements for the year March 31,2022

21: Employee benefits -As per IND AS 19

(a) Defined Contribution plan:
The Company has recognised,in the statement of profit and loss,expenses for the following
Defined Contribution Defined contribution plans:

Particulars	As at March 31,2022	As at March 31,2021
Provident fund	54,640	204,562
Pension scheme	10,000	15,000
	64,640	**219,562**

(b) Defined Benefit Plan
The liabilty for Employee Gratuity and Leave encashment is determined on acturial valuation using projected unit Credit Method
The obligations are as under:

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
(i) Change in Present Value of Obligation				
Present value of obligation at the beginning of the year	162,392	1,609,668	147,441	332,174
Interest cost	11,043	105,433	10,026	21,757
Current service cost	12,198	27,065	3,367	24,579
Benefits paid	(241,601)	(1,644,930)	(59,952)	(241,970)
Actuarial (gain)/loss on obligation	70,727	65,156	(96,798)	10,901
Present value of obligation at end of the year	**14,759**	**162,392**	**4,084**	**147,441**
(ii) Change in the Fair Value of Plan Assets				
Fair value of plan assets at the beginning of the year	214,651	1,760,304	-	-
Return on plan assets	13,737	108,047	-	-
Contributions	100,000	-	-	-
Morality charges	(1,129)	(8,770)		
Benefits paid	(241,601)	(1,644,930)	-	-
Actuarial gain/(loss) on plan assets			-	-
Fair value of plan assets at the end of the year	**85,658**	**214,651**	**-**	**-**
(iii) Reconcilation of Fair value of assets and obligations				
Fair value of plan assets as at the end of the year	85,658	214,651	-	-
Present value of obligation at the end of the year	14,759	162,392	4,084	147,441
Amount recognised in the Balance sheet	**70,899**	**52,259**	**4,084**	**147,441**
(iv) Expenses recognised in the statement of profit & loss				
Current service cost	12,198	27,065	3,367	24,579
Net interest cost(income)	(3,553)	(9,867)	10,026	21,757
Net acturial (gain)/loss recognised in the year			(96,798)	10,901
Amount recognised in statement of profit and loss	**8,645**	**17,198**	**(83,405)**	**57,237**
(v) Recognised in other comprehensive income:				
Net cumulative unrecognised acturial gain/(loss) opening	-	-		
Acturial gain/(loss) for the year on present benefit	(70,727)	(65,156)	-	-
Acturial gain/(loss) for the year on asset	(1,988)	(16,023)		
Unrecognised acturial gain/(loss) for the year	(72,715)	(81,179)	-	-
(vi) Acturial Assumption				
(a) Economic Assumption				
Discount Rate (Per annum)	7.26%	6.80%	7.26%	6.80%
Future salary increases	5.50%	5.50%	5.50%	5.50%
(b) Demographic Assumption				
(i) Retirement age	60	60	60	60
(ii)Morality rates inclusive of provision for disability	100% IALM	100% IALM	100% IALM	100% IALM
	(2012-14)	(2012-14)	(2012-14)	(2012-14)
(iii) Ages				
Withdrawl rate %				
- upto 30 years	3.00%	3.00%	3.00%	3.00%
-From 31 to 44 years	2.00%	2.00%	2.00%	2.00%
-Above 44 years	1.00%	1.00%	1.00%	1.00%

(c) The major categories of plan assets of the fair value of the total plan assets are as follows:

	Gratuity (Funded)		Leave Encashment (Unfunded)	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**
Fund managed by insurer	100%	100%	-	-

(d) Maturity profile of defined benefit obligation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
Year	**2021-22**	**2020-21**	**2021-22**	**2020-21**
0 to1 year	23	4,273	374	5,058
1 to 2 year	26	3,574	79	3,218
2 to 3 year	150	3,529	77	3,177
3 to 4 year	299	1,980	76	1,783
4 to 5 year	293	2,003	74	1,803
5 to 6 year	288	2,031	73	1,829
6 year onwards	13,680	145,002	3,331	130,573

(e) Sensitivity analysis of the defined benefit obligation

	Gratuity (Funded)		Leave Encashment (Unfunded)	
Particulars	**2021-22**	**2020-21**	**2021-22**	**2020-21**
(a) Impact of the change in discount rate				
Present value of obligation at the end of the year	14,759	162,392	4,084	147,441
(i) Impact due to change to increase of 0.50 %	(1,480)	(11,549)	(384)	(10,737)
(ii) Impact due to decrease of 0.50%	1,684	12,617	429	11,569
b)Impact of the change in the salary				
Present value of obligation at the end of the year	14,759	162,392	4,084	147,441
(i) Impact due to change to increase of 0.50 %	1,705	12,716	437	11,711
(ii) Impact due to decrease of 0.50 %	(1,509)	(11,738)	(387)	(10,812)

The sensivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions as shown above at the end of the reporting period Sensivity due to morality and withdrawls are insignificant and impact of change due to these are not calculated.Sensivites as rate of increase of pensions in payment, rate of increase of pension before retirement and life expectancy are not applicable.

National Cereals Products Limited
Notes on financial statements for the year March 31,2022

22: Related party disclosures

Particular	Country of Incorporation	31.03.2022	31.03.2021
a)Enterprise holding equity interest			
Mohan Meakin Limited	India	16.26%	16.26%
b) Key Management Personnel			
i)Mrs Pushpa Mohan (Appointed on 26th June 2021)	Managing Director		
ii)Mrs Comilla Mohan(Expired on 12th.May,2021)	Managing Director		
iii)Mr Sanjiv Bawa	Independent, Non-Executive Director		
iv)Mr Subhash Arya	Independent, Non-Executive Director		
v)Mr.Lachmi Narain Malik	Non-Independent, Non-Executive Director		
vi) Mr Rajan Datt	Non-Independent, Non-Executive Director		
vii) Mr Minas kumar(Resigned on 1st December 2021)	Company Secretary & Chief Financial Officer		
viii)Mr. Yogesh Adhikari (Appointed on 1st December 2021 and resigned on w.e.f 5th June ,2022)**	Company Secretary & Chief Financial Officer		
c) Trust for post employment benefit	**Principal place of operation/ Country of Incorporation**	**Principal Activities**	
-National Cereals Products Limited Employees Group-Gratutity cum Life Assurance scheme	India	Company's employees gratuity trust	
-National Cereals Products Limited Employees Provident Fund trust	India	Company's employees Provident fund trust	
22.1:Transactions with related parties:			
Name of related party	**Accounts affected**	**31.03.2022**	**31.03.2021**
Mohan Meakin Limited	Rent	36,000	*35400
Mohan Meakin Limited	Power and fuel	36,000	30,000
Mohan Meakin Limited	Staff welfare	5,081	1,080
Mohan Meakin Limited	Employees contribution to Mohan club		2,400
*Inclusive of GST			5,400
Key Management Personnel compensation			
Mrs.Pushpa Mohan		687,500	-
Mrs. Comilla Mohan		371,697	1,222,714
Mr Minas Kumar, (Resigned on 1st December 2021)		798,196	1,043,760
Mr. Yogesh Adhikari (Appointed on 1st December 2021 and resigned on w.e.f 5th June ,2022)**		40,000	-
Total		1,169,893	2,266,474

**Subsequent to the year ended 31 March 2022, the Company Secretary (CS) and Chief Financial Officer (CFO) of the Company has tendered his resignation and in terms with proviso (4) of section 203 of the Companies Act, 2013, the management is in the process of filling up the vacancy within a period of six months from the date of such vacancy.

Particular		31.03.2022	31.03.2021
Key Management Personnel Sitting fees			
Mr Sanjiv Bawa		20000	20000
Mr Subhash Arya		20000	20000
Mr Rajan Datt		20000	-
Mr.Lachmi Narain Malik		20000	20000
Mr Satish Mohan		-	20,000
Total		80,000	80,000

22.2:Year end balances of related parties

Name of related party	Accounts affected	31.03.2022	31.03.2021
Mrs Comilla Mohan,Managing Director	Other current liabilities		53940
Mrs Comilla Mohan,Managing Director	Other current liabilities		908653
Mohan meakin limited	Investments	400000	400000

22.3: Terms and conditions of transactions with related parties:

The transactions with the related parties are made on terms equialent to ythose that present in arm/s length transactions.Outstanding balances at the year end are unsecured and interest free and settlement occures in cash.

23 : Earnings per share (EPS)

Particulars		31.03.2022	31.03.2021
Net Profit /(Loss) available to equity holders		(1,672,173)	(3,742,207)
Weighted average number of equity shares used as denominator for calculating of earning per share		1,314,528	1,314,528
Nominal value of equity shares		1.00	1.00
Basic and diluted earnings per share		(1.27)	(2.85)

24: Legal and professional charges include payment to auditors for taxation matters Rs 12000/-(Previous year Rs 20000/-) and other services Rs 2450/-(Previous year Rs 2450/-)

25: Leases

The company is not having any lease contract or rent agreement for office use.The company recognises rent payment as an expense on yearly basis.The rent charged Rs 36000 (Previous year Rs 30000) exclusive of GST Rs 6480 (Previous year Rs 5400) in statement of profit and loss which is of low value

26. Revenue from customers (Disclosure pursuant to IND AS 115)

Particulars	31.03.2022	31.03.2021
Revenue from customers (Refer Note 12)	15656757	-
Contract balances	-	-
Amount of revenue recognised for :		
Amount included in the contractual liability at the beginning of the year	-	-

* Since the company operates only in one segment which comprises of sale of goods i.e. Maize flakes and have only one customer Mohan Meakin Limited, therefore all reported revenue is for that segment only

Reconciliation of revenue recognised in profit and loss and contracted price:

There is no reconciliation item between the amount of revenue recognised in the statement of profit and loss with the contracted price

Right to return asset and refund liability:

There is no right to return asset and refund liabilty with the company

Timing of recognition and method,and Information about performance obligation:

-The timing for revenue recognition is sale of goods i.e. Maize flakes performed overtime

-The company is using input method for recognising sales overtime progressively by measuring the progress towards complete satisfaction of that performance obligation, because the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

-There is no remaining performance obligation,as on 31st.March,2022 (31st.March,2021 NIL) to be performed next year in relation to the sale of goods i.e. Maize flakes in the current year

National Cereals Products Limited
Notes on financial statements for the year March 31, 2022
27: Financial risk management

The company's financial liabilities comprises of trade payable for services. The main purpose of these financial liabilities is to manage finances for the company's operations and financial assets include loans,.other receivables, investment in marketable securities, cash and cash equivalents and other financial assets. The company is exposed to Market risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price and commodity price risk. Financial instruments affected by market risks include loans, deposits investments and derivative financial instruments.

(b) Credit risk

Credit risk is the risk that a counter party will not meet the obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed from its financing activities including deposits with banks and other financial instruments.Credit risk on cash and cash equivalents is limited as the company generally invest in deposits with banks.Other loans are mainly provided to employees which have very minimum risk because of the nature of loans.

The board of directors reviews and agrees policies for managing each of these risks. The limits are set to minimise the concentration of risks, and therefore mitigate loss through counterparty's potential failure to make payments.

(b) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and its liquidity requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's liquidity position through rolling, forecast on the basis of expected cash flows.

Maturities of financial liabilities

The following table summaries the maturity profile of the company's financial liabilities based on contractual undiscounted payments

As at March 31,2022	Note	Less than 1 year	1 to 5 years	Total
Trade payable	9	173,364		173,364
Total		**173,364**		**173,364**
As at March 31,2021				
Trade payable	9	119,070		119,070
Total		119,070		119,070

28. Ratio Analysis

Sl. No.	Ratios	Numerator	Denominator	FY 2021-2022	FY 2020-2021	Percentage variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
1	Current Ratio	Current assets	Current liabilities	71.10	39.94	78.01	Current Assets of the Company reduced in comparison to previous year due to encashment of FDR
2	Debt-Equity Ratio	Total debt	Total equity	NA	NA		
3	Debt Service Coverage Ratio	Earning before interest, tax and depreciation & amortisation	Short & long term borrowings	NA	NA		
4	Return on Equity Ratio	Profit after tax *	Average total equity	-2.72%	-5.83%	-53.29	Return on Equity reduced as losses of the company reduced due to starting of trading business and reduction of Employee benefit expenses
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	-	
6	Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivables	NA	NA		
7	Trade Payables Turnover Ratio	Net purchases = Gross purchases- purchase return	Average trade payables	100.92	-	100.92	In the current financial year company has started Trading business and in the last year company was not engaged in any business.
8	Net Capital Turnover Ratio	Revenue from operation	Average working capital	0.55	-	0.55	
9	Net Profit Ratio	Profit after tax *	Revenue from operation	-10.68%	-	-10.68	
10	Return on Capital Employed	Profit before interest and tax	Total equity + short & long term borrowings	NA	NA		
11	Return on Investment	Profit after tax *	Total of assets side	-2.74%	-5.84%	-52.98	Return on Investment reduced as losses of the company reduced due to starting of trading business and reduction of Employee benefit expenses

* Profit after tax before other comprehensive income

29. Other Statutory Information

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any transactions with companies struck off.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the

like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

30 : Fair Value Measurement

Particulars		-			As at March 31,2021		
	Note	Amortised Cost	*FVTPL	**FVTOCI	Amortised Cost	*FVTPL	*FVTOCI
Financial assets							
Investments	4(a)			1,937,751			1,937,751
Trade receivables		-			-		
Cash and cash equivalents	4(b)	26,345,353			28,116,842		
Advance to employee	4(c)	17,540			16,443		
Security deposits	4(d)	31,500			31,500		
Other financial assets	4(d)	18,634,219			20,268,042		
Total financial assets		**45,028,612**		**1,937,751**	**48,432,827**		**1,937,751**
Financial liabilities							
Trade payables	9	173,364			119,070		
Total financial liabilities		**173,364**			**119,070**		

* FVTPL -Fair Value Through Profit and Loss
** FVTOCI -Fair Value Through Other Comprehensive Income

(i) Fair value hierachy
This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value,and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each levels follows underneath the table.

Level 1: includes financial instruments measured using quoted prices.This includes listed equity instruments, traded bonds,and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing price at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market(for example,traded bonds,over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:If one or more of the significant inputs is not based on observable market data, the instrument is included in level3. This is the case of unlisted equity securities,contingent consideration and idemntification asset included in level 3.

30 contd.

			Fair value Measurement using		
Particulars	**Note**	**Carrying value 31.03.2022**	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through other comprehensive income					
Investments in equity instruments	4(a)	1,937,751	1,184,000		753,751
Total		**1,937,751**	**1,184,000**		**753,751**
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31st March, 2021					
Financial assets :					
Loans-					
-Advance to employees	4(c)	17,540			17,540
Security deposits	4(d)	31,500			31,500
Total financial assets		**49,040**			**49,040**
Financial liabilities					
Trade payables	9	173,364			173,364
Total financial liabilities		**173,364**			**173,364**

			Fair value Measurement using		
Particulars	**Note**	**Carrying value 31.03.2021**	**Level 1**	**Level 2**	**Level 3**
Financial assets at fair value through other comprehensive income					
Investments in equity instruments	4(a)	1,937,751	1,184,000		753,751
Total		**1,937,751**	**1,184,000**		**753,751**
Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31st March, 2020					
Financial assets :					
Advance to employees	4(c)	16,443			16,443
Security deposits	4(d)	31,500			31,500
Total financial assets		**47,943**			**47,943**
Financial liabilities					
Trade payables	9	119,070			119,070
Total financial liabilities		**119,070**			**119,070**

(ii).Valuation technique used to determine fair value

The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement value

Specific techniques used to value financial instruments included:
a. the use of quoted market prices or dealer quotes for similar instruments
b.the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow

The following method and assumptions are used to estimate fair values:
The carrying amounts of trade payables,cash and cash equivalents, short-term deposits etc.are considered to be their fair value,due to their short term nature.Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

31:Estimation uncertainty relating to the Global health pandemic Covid 19

The Company has considered the possible effect that may result from the pandemic relating to COVID-19 on the carrying amounts of assets. In developing to the assumptions relating to the possible future possible uncertainties in the global conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of related information including continued cutting of interest rate on fixed deposit and on the expected future performance of the company,and considered such impact to the extent known and available currently.However,the impact assessment of COVID-19 is a continuing process given the uncertanities associated with its nature and duration.The company expects that carrying amounts of these assets will be realised.

32: The Code of Social Security,2020 ("Code") relating to employee benefits during employment and post employment benefits received Indian Parliament's approval and Presidential assent 2020.The Code has been published in the Gazete of India and subsequentely on November 13th,2020,draft rules were published ,and shareholder's suggestions were invited.However,the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when its comes into effect and will record any impact in the peiod the Code becomes effective.

33: Previous year's figures have been regrouped/reclassified wherever necessary to corresspond with the current year's classification/disclosure.

As per our report of even date attached
For K.C.Malhotra & Co.
Chartered Accountants
ICAI Registration Number 000057N

Ramesh Malhotra
Partner
Membership Number 013624
Place of Signature:New Delhi
Date:27th May 2022

For and on behalf of the Board

Pushpa Mohan
Managing Director
DIN 00229726

Sanjeev Bawa
Director
DIN 03633427

Subhash Arya
Director
DIN 00308369

Lachmi Narain Malik
Director
DIN 00481449

Yogesh Adhikari
Company Secretary & C.F.O

Rajan Datt
Director
DIN 00229664