

### Review Report

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

#### *Introduction*

We have reviewed the accompanying Statement of Unaudited Financial Results and the accompanying notes of the **National Cereals products Limited** ("the Company") for the Quarter and six months ended 30th. September, 2018 attached herewith ("the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. .

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 10th. 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India to the extent applicable. Our responsibility is to issue a report on the statement based on our review.

#### *Scope of review*

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Ramesh Malhotra)  
Partner  
Membership No.013624  
Place: New Delhi  
Date: 10.11.2018

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2018**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue From Operations	-	-	-	-	-	
2	Other Income	10.78	7.90	6.82	18.68	15.00	37.52
3	<b>Total Income (1+2)</b>	<b>10.78</b>	<b>7.90</b>	<b>6.82</b>	<b>18.68</b>	<b>15.00</b>	<b>37.52</b>
4	<b>EXPENSES</b>						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchase of Stock-In-Trade	-	-	-	-	-	-
	Charges in Inventories of Finished Goods, Stock-In trade and work in Progress	-	-	-	-	-	-
	Employee benefit Expense	17.10	19.56	17.11	36.66	34.60	79.28
	Finance Cost	0.00	-	-	0.00	-	0
	Depreciation and amortization exp	0.01	0.01	(0.01)	0.02	0.04	0.05
	Other Expense	5.06	6.59	5.19	11.65	8.99	23.79
	<b>Total Expenses (4)</b>	<b>22.17</b>	<b>26.16</b>	<b>22.29</b>	<b>48.33</b>	<b>43.63</b>	<b>103.12</b>
	Profit/(loss) before exceptional items and tax (3-4)	(11.39)	(18.26)	(15.47)	(29.65)	(28.63)	(65.60)
5	Exceptional Items	-	-	-	-	-	-
7	(Loss) before tax (5+6)	(11.39)	(18.26)	(15.47)	(29.65)	(28.63)	(65.60)
8	Tax Expense						
	(1) Current Tax	-	-	0.70	-	0.70	(0.44)
	(2) Deferred Tax	-	-	-	-	-	-
9	(Loss) after tax (7-8)	(11.39)	(18.26)	(14.77)	(29.65)	(27.93)	(65.16)
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.07)
	(ii) Income tax relating to items that will not	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(11.39)	(18.26)	(14.77)	(29.65)	(27.93)	(66.23)
12	Paid up Equity Share Capital (Face Value R 1 Per Share)	13.15	13.15	13.15	13.15	13.15	13.15
13	Earning Per Share (Face Value of R 1 each)						
	(a) Basic Rs	(0.87)	(1.39)	(1.12)	(2.26)	(2.12)	(5.04)
	(b) Diluted Rs	(0.87)	(1.39)	(1.12)	(2.26)	(2.12)	(5.04)



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 30th September, 2018	As at 31st March 2018
<b>ASSETS</b>		
Non Current Assets		
a) Property, Plant & Equipment	0.01	0.02
b) Capital Work-in-progress	-	-
c) Financial Assets	-	-
(i) Investment	-	-
Investment in Associates	-	-
Other Investment	12.41	12.41
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
d) Deferred tax assets (net)	132.83	132.83
e) Other Non Current Assets	25.25	212.02
<b>Total Non Current Assets</b>	<b>170.50</b>	<b>357.28</b>
<b>Current Assets</b>		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investment	-	-
(ii) Trade Receivable	79.41	135.08
(iii) Cash & Cash Equivalents	476.68	287.75
(iv) Other Financial Assets	13.67	11.33
(c) Other Current Assets	23.15	6.49
<b>Total Current Assets</b>	<b>592.91</b>	<b>440.65</b>
	<b>763.41</b>	<b>797.93</b>
<b>TOTAL ASSETS</b>	<b>763.41</b>	<b>797.93</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	13.15	13.15
Retained Earnings	719.86	749.51
Other Reserves	-	-
<b>Total Equity</b>	<b>733.01</b>	<b>762.66</b>
<b>LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial liabilities	-	-
(b) Provisions	11.58	11.58
(c) Deferred tax liabilities (Net)	-	-
<b>Total Non Current Liabilities</b>	<b>11.58</b>	<b>11.58</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	0.77
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	-	-
(c) Provisions	5.27	2.32
(d) Other current liabilities	13.55	20.60
(e) Current Tax Liabilities	-	-
<b>Total Current Liabilities</b>	<b>18.82</b>	<b>23.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>763.41</b>	<b>797.93</b>

**NOTES:**

- i. The above results were taken on record at the meeting of Board of Directors held on 10th November, 2018 and have been reviewed by the Statutory Auditors of the Company.
- ii. The company has adopted Indian Accounting Standards (IND AS) effective April 1, 2017 (transition date being April 1, 2016) prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the accounting principles generally accepted in India to the extent applicable, and accordingly the financial results have been prepared in accordance with the recognition and measurement principles stated therein
- iii. The Company business activity falls within a single primary business segment viz. Barley malt, and has only one

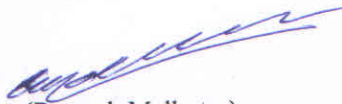
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reportable segment in accordance with IND AS 108-"Operating Segments".

- iv. The company has not recognised deferred tax asset for all temporary difference and unabsorbed and unabsorbed depreciation and unused tax losses during the period as there is no probability that taxable profits will be available against which the carry forward of unused credits and carried forward losses can be utilised.
- iv. The impact, if any on Employee Benefits in terms of IND 19 and on fair value of investment shall be determined/ adjusted at the year end.
- v. Figures of previous period have been regrouped/reclassified wherever necessary

As Per our report attached  
For K. C. Malhotra & CO.  
Chartered Accountants  
(Registration No.--000057N)



(Ramesh Malhotra)  
Partner  
Membership No : 013624  
Place : New Delhi  
10.11.2018



BY ORDER OF THE BOARD



(COMILLA MOHAN)  
MANAGING DIRECTOR