

K.C. MALHOTRA & CO.
CHARTERED ACCOUNTANTS

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

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

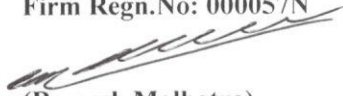
1. We have reviewed the accompanying statement of unaudited Special purpose financial information of National Cereals Products Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") applicable to the Company.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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



(Ramesh Malhotra)

Partner

Membership No.: 013624

UDIN:20013624AAAACF4278

Place of signature : New Delhi

Date: 12.11.2020



STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2020

(Rs. In Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Revenue From Operations	-	-	-	-	-	-
2	Other Income	7.36	7.83	8.56	15.19	17.29	34.34
3	Total Income (1+2)	7.36	7.83	8.56	15.19	17.29	34.34
4	EXPENSES						
	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	9.96	9.51	12.41	19.47	26.19	49.38
	Finance Cost	-	-	-	-	-	-
	Depreciation and amortization expense	-	-	-	-	-	-
	Other Expense	6.74	3.97	7.31	10.71	12.20	27.35
	Total Expenses (4)	16.70	13.48	19.72	30.18	38.39	76.74
5	Profit/(loss) before exceptional items and tax (3-4)	(9.34)	(5.65)	(11.16)	(14.99)	(21.10)	(42.40)
6	Exceptional Items	-	-	-	-	-	-
7	(Loss) before tax (5+6)	(9.34)	(5.65)	(11.16)	(14.99)	(21.10)	(42.40)
8	Tax Expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
9	(Loss) after tax (7-8)	(9.34)	(5.65)	(11.16)	(14.99)	(21.10)	(42.40)
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.04)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	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)	(9.34)	(5.65)	(11.16)	(14.99)	(21.10)	(47.44)
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	(0.71)	(0.43)	(0.85)	(1.14)	(1.60)	(3.22)
	(b) Diluted Rs	(0.71)	(0.43)	(0.85)	(1.14)	(1.60)	(3.22)

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at	As at
	30th September, 2020	31st March 2020
ASSETS		
Non Current Assets		
a) Property, Plant & Equipment	0.00	0.00
b) Capital Work-in-progress	-	-
c) Financial Assets	-	-
(i) Investment	19.38	19.38
(ii) Loans	-	-
(iii) Other Financial Assets	177.85	228.33
d) Deferred tax assets (net)	132.83	132.83
e) Other Non Current Assets	-	-
Total Non Current Assets	330.06	380.54
Current Assets		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investment	-	-
(ii) Trade Receivable	-	-
(iii) Cash & Cash Equivalents	308.31	284.70
(iv) Loans	0.22	0.78
(v) Other Financial Assets	21.68	7.02
(c) Current Tax Assets (Net)	4.50	6.61
(d) Other Current Assets	3.34	3.43
Total Current Assets	338.04	302.54
TOTAL ASSETS	668.10	683.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	13.15	13.15
Retained Earnings *	-	-
Other Reserves	632.88	647.87
Total Equity	646.03	661.02
LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial liabilities	-	-
(b) Provisions	1.27	1.27
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non Current Liabilities	8.83	8.83
Total Non Current Liabilities	10.09	10.09
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.58
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	7.72	8.33
(c) Provisions	4.27	2.06
(d) Other current liabilities	-	-
(e) Current Tax Liabilities	-	-
Total Current Liabilities	11.99	11.97
TOTAL EQUITY AND LIABILITIES	668.10	683.08

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**UNAUDITED STANDALONE CASH FLOW STATEMENTS
 FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lakhs)

	30.09.2020	31.03.2020
Particulars		
Cash Flow from Operating activities		
Profit/(Loss) before tax	(14.99)	(42.40)
Adjustments for :		
Depreciation		
Dividend and interest income classified as investing cash flows	(15.19)	(34.20)
Finance costs		
Operating cash flow before changes in assets and liabilities	(30.18)	(76.60)
Increase/(Decrease) in trade receivables	-	-
(Increase)/Decrease in other current loans	0.56	(0.14)
(Increase)/Decrease in other current financial assets	(14.65)	11.45
Increase/(Decrease) in other Non- current financial assets	50.48	(118.54)
Increase/(Decrease) in other current assets	0.09	0.25
Increase/(Decrease) in other Non-current assets	-	-
(Increase)/Decrease in non current assets (Net)	2.10	(0.32)
(Increase) /Decrease in other current liabilities provisions	2.21	1.95
(Increase)/Decrease in other current liabilities	(0.61)	(6.07)
Increase/(Decrease) in other non-current liabilities provisions	-	(1.87)
(Increase)/Decrease in other current liabilities	-	0.26
Increase/(Decrease) in Trade Payable	(1.58)	0.88
Cash generated from operations	8.42	(188.76)
Income tax paid/(refund received)		(0.43)
Net cash inflow / (outflow) from operating activities (A)	8.42	(189.19)
Cash flow from investing activities		
Dividend received	-	0.06
Interest received	15.19	34.14
Net cash inflow / (outflow) from investing activities (B)	15.19	34.20
Cash flows from financing activities		
Finance costs	-	-
Net cash flow/(outflow) from financing activities (C)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	23.61	(154.98)
Cash and cash equivalents at the beginning of the financial year	284.70	439.69
Cash and cash equivalents at the end of the financial year	308.31	284.70
Components of cash and cash equivalents		
Cash and stamps on hand	0.52	0.54
Balance with scheduled banks	7.61	10.20
Bank fixed deposits	300.17	273.96
Cash and cash equivalents	308.31	284.70

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Note: The above cash flow statement has been prepared under the Indirect method set out in Indian Accounting Standard

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NOTES:

- i. The above extract of statement and financial results have been reviewed by the Audit Committee and approved by the Board of directors at their Board meeting held on 12.11.2020
- ii. The financial results have been prepared in accordance with the Accounting Standards("IND AS") prescribed under section 133 of the companies Act,2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time.
- iii. The Company business activity falls within a single primary business segment viz.Barley malt,and has only one reportable segment in accordance with IND AS 108-"Operating Segments".
- iv. The company has not recognised deferred tax asset for all temporary difference and unabsorbed depreciation and unused tax losses during the period as there is no probability that taxable profits will be available against which the carry forward of unused credits and carried forward losses can be utilised.
- vi. IND AS 115 "Revenue from contracts with customers" contains certain disclosures which involves accuracy of recognition ,measurement,presentation and disclosures of revenues and related balances.Since the company has not been carrying on any commercial operations,thus there are no sale of products,and therefore there are no disclosure to be provided on account of this revenue accounting standard other those provided in the financial statements
- 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

BY ORDER OF THE BOARD



(COMILLA MOHAN)
MANAGING DIRECTOR