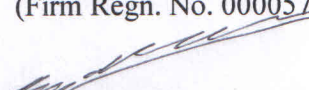


Independent Auditor's Review Report on Unaudited Standalone financial results
The Board of Directors
National Cereals Products Limited
Solan Brewery (P.O), Shimla Hills (H.P.)-173214

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of **National Cereals Products Limited** (the 'Company') for the quarter ended 30th.June,2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The preparation of the Statement is 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Special purpose financial information 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 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.
3. 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 applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 as amended, 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 SEBI (Listing obligations and Disclosure Requirements) Regulations,2015,read with Circular No.CIR/CFD1/44/2019 dated 29th.March,2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Ramesh Malhotra)
Partner

Membership Number: 013624
UDIN: 20013624AAAAA#Y5789
Place of Signature: New Delhi
Date: 10-8-2020

