

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

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

1. We have reviewed the accompanying statement of unaudited Special purpose financial information of National Cereals Products limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") applicable to the Company.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**K.C. MALHOTRA & CO.**

5. Accordingly, this report is not for the use or benefit of any other party not it is to be copied, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

  
**Ramesh Malhotra**  
Partner  
Membership Number: 013624  
UDIN: 23013624BGYXET1331  
Place of signature : New Delhi  
Date:07/11/2023





STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

A. Statement of Financial Result

Particulars	Quarter Ended			Six months ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>Income</b>						
Revenue from Operations	8.62	8.63	71.75	17.25	132.38	256.92
Other Income	12.28	6.02	7.69	18.30	12.75	20.39
<b>Total Income</b>	<b>20.90</b>	<b>14.65</b>	<b>79.44</b>	<b>35.55</b>	<b>145.13</b>	<b>277.31</b>
<b>Expenses</b>						
Cost of Material Consumed	8.40	8.40	69.72	16.80	128.94	248.85
Employee Benefit expense	6.49	6.42	7.84	12.91	14.72	27.70
Finance Costs	-	0.01	-	0.01	0.02	0.03
Depreciation	0.05	0.05	-	0.10	-	0.14
Other Expenses	3.29	2.13	2.33	5.42	4.04	9.25
<b>Total Expenses</b>	<b>18.23</b>	<b>17.01</b>	<b>79.89</b>	<b>35.24</b>	<b>147.72</b>	<b>285.97</b>
<b>Profit / (loss) before tax</b>	<b>2.67</b>	<b>(2.36)</b>	<b>(0.46)</b>	<b>0.31</b>	<b>(2.60)</b>	<b>(8.66)</b>
Tax Expense:						
(a) Current Tax	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
<b>Profit / (loss) for the year</b>	<b>2.67</b>	<b>(2.36)</b>	<b>(0.46)</b>	<b>0.31</b>	<b>(2.60)</b>	<b>(8.66)</b>
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	0.15
Re-measurement gains/(Loss) on defined benefit plan	-	-	-	-	-	-
<b>Total comprehensive Profit/loss for the year</b>	<b>2.67</b>	<b>(2.36)</b>	<b>(0.46)</b>	<b>0.31</b>	<b>(2.60)</b>	<b>(8.51)</b>
Paid-up equity share capital - Face Value or Re 1 each	13.15	13.15	13.15	13.15	13.15	13.15
Earning Per Share						
Basic & diluted	0.20	(0.18)	(0.03)	0.02	(0.20)	(0.66)

B. STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

	30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	0.23	0.34
(b) Capital Work-in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Financial Assets		
(i) Investments	19.38	19.38
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others	216.39	198.36
(g) Deferred tax assets (Net)	132.83	132.83
(h) Other Non-current assets	1.54	1.54
<b>Total non-current assets</b>	<b>370.37</b>	<b>352.45</b>
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	11.19
(ii) Trade receivables	-	32.21
(iii) Cash and cash equivalents	29.19	195.43
(iii) Others Bank Balances	195.43	195.43
(iv) Loans	0.19	0.16
(v) Others	-	1.96
(c) Current Tax Assets (Net)	3.81	2.34
(d) Other Current assets	1.20	3.26
<b>Total current assets</b>	<b>229.82</b>	<b>246.55</b>
<b>Total assets</b>	<b>600.19</b>	<b>599.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	13.15	13.15
(b) Other Equity		
- Reserves and surplus	583.99	583.68
<b>Total equity</b>	<b>597.14</b>	<b>596.83</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Deferred Revenue/Income	-	-
(c) Provisions	0.20	0.20
(d) Deferred tax liabilities (net)	-	-
(e) Other Non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>0.20</b>	<b>0.20</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	0.52	0.74
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1.79	1.23
(c) Provisions	0.55	0.01
(d) Current Tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>2.85</b>	<b>1.98</b>
<b>Total Equity and liabilities</b>	<b>600.19</b>	<b>599.00</b>



C. Cash Flow Statement

Particular	As at	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
<b>Cash Flow from Operating activities</b>		
Profit/(Loss) before tax	0.31	(2.60)
Adjustments for :		
Depreciation and amortization expenses	0.10	-
Interest income classified as investing cash flows	(18.30)	(12.62)
<b>Operating cash flow before changes in assets and liabilities</b>	<b>(17.89)</b>	<b>(15.22)</b>
(Increase)/Decrease in other current loans	(0.04)	0.18
(Increase)/Decrease in other current financial assets	1.97	4.42
Increase/(Decrease) in other Non-current financial assets	(18.03)	(8.14)
Increase/(Decrease) in Trade Receivables	11.19	(31.69)
Increase/(Decrease) in other current assets	2.06	30.82
(Increase)/Decrease in current tax assets (Net)	(1.46)	0.81
(Increase)/Decrease in other current liabilities - provisions	0.54	1.46
(Increase)/Decrease in other current liabilities	0.56	(0.24)
Increase/(Decrease) in Trade Payable	(0.22)	(1.69)
<b>Cash generated from operations</b>	<b>(21.33)</b>	<b>(19.29)</b>
Income tax paid/(refund received)		
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(21.33)</b>	<b>(19.29)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment		-
Dividend received		
Interest received	18.30	12.62
<b>Net cash inflow / (outflow) from investing activities (B)</b>	<b>18.30</b>	<b>12.62</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flow/(outflow) from financing activities (C)</b>		
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.03)</b>	<b>(6.67)</b>
Cash and cash equivalents at the beginning of the financial year	227.64	36.32
<b>Cash and cash equivalents at the end of the financial year</b>	<b>224.61</b>	<b>29.65</b>
<b>Components of cash and cash equivalents</b>		
Cash and stamps on hand	0.50	0.03
Balance with scheduled banks	28.68	29.62
Bank fixed deposits within 12 months	195.43	-
<b>Cash and cash equivalents</b>	<b>224.61</b>	<b>29.65</b>

ii. The financial results have been prepared in accordance with the Accounting Standards (IND AS) notified under the companies (Indian Accounting Standards) Rules, 2015 and as amended thereafter.

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

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

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

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

Place: Ghaziabad  
Date: 07-11-2023

*Pushpa Mohan*  
PUSHPA MOHAN  
Managing Director  
Din 00229726

