

RAVI KUMAR & CO.
CHARTERED ACCOUNTANTS

The Managing Director
National Cereals Products Limited,
Mohan Nagar – 201 007,
GHAZIABAD (U.P.)

LIMITED REVIEW REPORT – SEPTEMBER, 2014

Dear Madam,

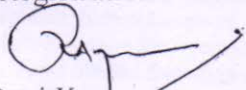
1. We have reviewed the result of **National Cereals Products Limited** (“the Company”) for the quarter/half year ended September 30, 2014 (“the Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initiated by us for identification purposes. 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 the Statement based on our review.
2. 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 required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. (i) Deferred tax assets/ liabilities for the quarter/half year ended September 30, 2014, required to be accounted for in terms of Accounting Standard (AS) 22 – “Accounting for Taxes on Income” notified under the Companies (Accounting Standards) Rules, 2006 has not been determined or accounted for the by the Company, and therefore, its effect on results for the quarter/half year ended September 30, 2014 and earnings/ (losses) per share has not been determined. (Refer note (iii) of the accompanying statement)
- (ii) The impact of Accounting Standard (AS) 15 – “Employee Benefits” (Revised) issued by the Institute of Chartered Accountants of India has not been determined and accounted for the by the Company. Therefore its effect

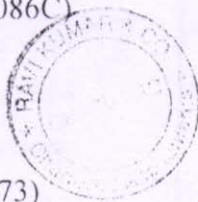


on the results for the quarter/half year ended September 30, 2014 and earnings/ (losses) per share has not been determined. (Refer note (iv) of the account statement)

4. Based on our review conducted as stated above, except for the matters referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act,1956, read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Calcutta Stock Exchange and the particulars relating to undisputed investor complaints from the details furnished by the Management and therefore not expressing our review opinion thereon.

For Ravi Kumar & Co.,
Chartered Accountants
(Registration No.001086C)


Ravi Kumar
Partner
(Membership No.13673)



Place: Ghaziabad
Dated: November 14, 2014

NATIONAL CEREALS PRODUCTS LIMITED
Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2014

(Rs. In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations						
Gross sales/income from operations	106.05	94.13	137.76	200.18	219.72	345.69
Less: Excise duty	11.70	10.24	15.28	21.94	24.37	38.10
Net sales/income from operations	94.35	83.89	122.48	178.24	195.35	307.59
Total income from operations (net)	94.35	83.89	122.48	178.24	195.35	307.59
Expenses						
(a) Cost of materials consumed	-	-	-	-	-	176.46
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.42	92.24	137.76	197.66	219.64	87.39
(c) Employee benefits expense	14.96	12.38	13.16	27.34	27.24	54.65
(d) Depreciation and amortisation expense	0.38	0.38	0.55	0.76	1.13	2.18
(e) Power and fuel	-	-	-	-	-	33.27
(f) Increase/(Decrease) in Excise duty on finished goods	(11.70)	(10.24)	(15.28)	(21.94)	(24.37)	(9.69)
(g) Other expenses	6.09	5.06	5.57	11.15	11.51	46.09
Total expenses	115.15	99.82	141.76	214.97	235.15	390.35
Profit / (Loss) from operations before other income, finance costs and exceptional items	(20.80)	(15.93)	(19.28)	(36.73)	(39.80)	(82.76)
Other income	3.53	1.32	0.14	4.85	0.19	0.94
Profit / (Loss) from ordinary activities before finance costs and exceptional items	(17.27)	(14.61)	(19.14)	(31.88)	(39.61)	(81.82)
Finance costs	-	0.38	-	0.38	0.38	0.38
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(17.27)	(14.99)	(19.14)	(32.26)	(39.99)	(82.20)
Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(17.27)	(14.99)	(19.14)	(32.26)	(39.99)	(82.20)
Tax expense						
Minimum Alternative Tax	-	-	-	-	-	-
Deferred tax Charge / (Credit)	-	-	-	-	-	(0.12)
Provision for taxation relating to earlier years (written back)	-	-	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(17.27)	(14.99)	(19.14)	(32.26)	(39.99)	(82.08)
Extraordinary items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period	(17.27)	(14.99)	(19.14)	(32.26)	(39.99)	(82.08)
Paid-up equity share capital - Face Value	13.15	13.15	13.15	13.15	13.15	13.15
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						895.17
Basic and diluted Earnings per share 'before extraordinary items)	(1.31)	(1.14)	(1.46)	(2.45)	(3.04)	(6.24)
Basic and diluted Earnings per share (after extraordinary items)	(1.31)	(1.14)	(1.46)	(2.45)	(3.04)	(6.24)
PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of shares	605366	605366	605366	605366	605366	605366
- Percentage of shareholding	46.05	46.05	46.05	46.05	46.05	46.05
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered						
- Number of shares	709162	709162	709162	709162	709162	790162
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	53.95	53.95	53.95	53.95	53.95	53.95

Particulars	3 months ended 30/09/2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2014

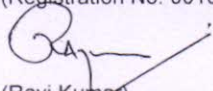
(Rs. In Lakhs)

Particulars	Half year ended 30.09.2014 Unaudited	Half year ended 30.09.2013 Unaudited	Year ended 31.03.2014 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	13.15	13.15	13.15
(b) Reserves and Surplus	861.36	937.26	895.17
Sub-total - Shareholders' funds	874.51	950.41	908.32
Non-current liabilities			
Long-term provisions	9.59	9.59	9.59
Sub-total - Non-current liabilities	9.59	9.59	9.59
Current liabilities			
(a) Short-term borrowings	-	135.65	152.98
(b) Trade payables	22.56	57.55	152.85
(c) Other current liabilities	10.66	17.87	30.90
(d) Short-term provisions	13.76	13.51	13.76
Sub-total - Current liabilities	46.98	224.58	350.49
TOTAL - EQUITY AND LIABILITIES	931.08	1,184.58	1,268.40
ASSETS			
Non-current assets			
(a) Fixed assets	3.90	7.36	6.22
(b) Non-current investments	1.92	1.92	1.92
(c) Deferred tax assets (net)	5.11	4.99	5.11
(d) Long-term loans and advances	0.17	0.16	0.17
Sub-total - Non-current assets	11.10	14.43	13.42
Current assets			
(a) Inventories	57.58	130.93	200.22
(b) Trade receivables	642.88	987.70	861.32
(c) Cash and cash equivalents	172.35	5.08	150.28
(d) Short-term loans and advances	41.89	45.18	41.77
(e) Other current assets	5.28	1.26	1.39
Sub-total - Current assets	919.98	1,170.15	1,254.98
TOTAL - ASSETS	931.08	1,184.58	1,268.40

NOTES:

- The above results were taken on record at the meeting of Board of Directors held on 14th November, 2014 and have been reviewed by the Statutory Auditors of the Company.
- The Company is a single segment company.
- The provision for deferred tax assets/liabilities (net) shall be determined/and adjusted at the year end.
- The impact, if any, on certain accrued employee costs in terms of the AS-15 (Revised) on Employee Benefits issued by the ICAI shall be determined/and adjusted at the year end.
- Net Loss of Rs.39.99 Lacs & 32.26 Lacs for the half year ended 30.09.2013 & 30.09.2014 are adjusted from Reserves and Surplus in the above Statement of Assets and Liabilities.
- Subsequent to the enactment of Schedule II to the Companies Act, 2013, certain required a reassessment of their remaining useful lives from the previous estimates. Accordingly, the management has made the necessary revision with effect from the date of Schedule II becoming effective, i.e., April 1, 2014. The Company, based on the transitional provision under the said schedule, has adjusted the carrying amount of assets, as on April 1, 2014, to the opening balance of retained earnings where the assets have nil remaining useful life on April 1, 2014. The carrying amount of other assets has been depreciated over their remaining useful life and charged to the statement of profit and loss.
- Previous period's figures have been recast, wherever necessary.

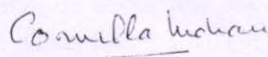
Per our report attached
For RAVI KUMAR & CO.
Chartered Accountants
(Registration No. 001086C)


(Ravi Kumar)
Partner
Membership No.13673



Place : New Delhi
Date : 14.11.2014

BY ORDER OF THE BOARD


(COMILLA MOHAN)
MANAGING DIRECTOR