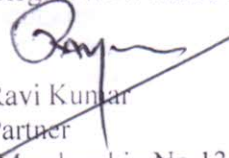


RAVI KUMAR & CO.
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
NATIONAL CEREALS PRODUCTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **National Cereals products Limited** ("the Company") for the quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 5 below. 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 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 stated above, except for the matter 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 accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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 Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Management.

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


Ravi Kumar
Partner
(Membership No.13673)



Place: Ghaziabad
Dated: August 14, 2015

NATIONAL CEREALS PRODUCTS LIMITED
 Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.)-173214
 CIN NO. L99999HP1948PLC001381

Tel. No. 09910730748, Email ID: ncpmohannagar@yahoo.co.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2015

(Rs. In Lakhs)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	Unaudited	Unaudited	Unaudited	Audited
Income from operations				
Gross sales/income from operations	59.75	9.65	94.13	211.42
Less: Excise duty	6.64	0.55	10.24	22.65
Net sales/income from operations	53.11	9.10	83.89	188.77
Total income from operations (net)	53.11	9.10	83.89	188.77
Expenses				
(a) Cost of materials consumed	-	168.29	-	168.29
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.64	(216.29)	92.24	(17.11)
(c) Employee benefits expense	17.83	19.77	12.38	62.43
(d) Depreciation and amortisation expense	0.06	1.62	0.38	2.64
(e) Power and fuel	-	-	-	-
(f) Increase/(Decrease) in Excise duty on finished goods	(6.13)	24.24	(10.24)	2.14
(g) Other expenses	4.96	46.33	5.06	64.08
Total expenses	71.38	43.96	99.82	282.47
Profit / (Loss) from operations before other income, finance costs and exceptional items	(18.27)	(34.86)	(15.93)	(93.70)
Other income	3.50	5.31	1.32	16.72
Profit / (Loss) from ordinary activities before finance costs and exceptional items	(14.77)	(29.55)	(14.61)	(76.98)
Finance costs	-	-	0.38	0.38
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(14.77)	(29.55)	(14.99)	(77.36)
Exceptional items	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(14.77)	(29.55)	(14.99)	(77.36)
Tax expense				
Minimum Alternative Tax	-	-	-	-
Deferred tax Charge / (Credit)	-	1.81	-	1.81
Provision for taxation relating to earlier years (written back)	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(14.77)	(31.36)	(14.99)	(79.17)
Extraordinary items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period	(14.77)	(31.36)	(14.99)	(79.17)
Paid-up equity share capital - Face Value	13.15	13.15	13.15	13.15
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				
Basic and diluted Earnings per share (before extraordinary items)	(1.12)	(2.39)	(1.14)	(6.02)
Basic and diluted Earnings per share (after extraordinary items)	(1.12)	(2.39)	(1.14)	(6.02)
PARTICULARS OF SHAREHOLDING				
Public shareholding				
- Number of shares	605366	605366	605366	605366
- Percentage of shareholding	46.05	46.05	46.05	46.05
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	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.
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered				
- Number of shares	709162	709162	709162	709162
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

Cont. 2



Comilla Mohan

Particulars	3 months ended 30/06/2015
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

NOTES:

- i. The above results were taken on record at the meeting of Board of Directors held on 14th August, 2015 and have been reviewed by the Statutory Auditors of the Company.
- ii. The Company is a single segment company.
- iii. The provision for deferred tax assets/liabilities (net) shall be determined/and adjusted at the year end.
- iv. 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.
- v. 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



Ghaziabad, August 14, 2015

BY ORDER OF THE BOARD



(COMILLA MOHAN)
MANAGING DIRECTOR

Place : New Delhi
Date : 14.08.2015