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**BOARD OF DIRECTORS**

**Smt. Comilla Mohan**

*Managing Director*

DIN : 00196231

**Shri Satish Mohan**

*Non-Executive Director*

DIN : 00230292

**Shri Subhash Arya**

*Non-Executive Director*

DIN : 00308369

**Shri L.N. Malik**

*Independent Director*

DIN : 00481449

**Shri Sanjeev Bawa**

*Independent Director*

DIN : 03633427

**Shri Minas Kumar**

*Company Secretary*

**Shri Manoj Madan**

*Chief Financial Officer*

**Statutory Auditors**

Ravi Kumar & Company

Chartered Accountants

Ghaziabad

**Registrar & Transfer Agents :**

Mas Services Pvt. Ltd.

T-34, IIInd Floor, Okhla Industrial Ares, Phase-II

New Delhi-110020

**Secretarial Auditors**

M/s. AKP & Associates

Practicing Company Secretary

Noida

**ANNUAL GENERAL MEETING:**

at 12.00 Noon, Friday, the 29th September, 2017

at Solan Brewery. Pin Code -173 214 (Himachal Pradesh)

**Registered Office :** Solan Brewery. Pin Code - 173 214

Distt. : Solan (Himachal Pradesh)

**Works :** Mohan Nagar, Ghaziabad, (U.P.)-201007

# NATIONAL CEREALS PRODUCTS LIMITED

## NATIONAL CEREALS PRODUCTS LIMITED

CIN-L99999HP1948PLC001381

Regd. Office : Solan Brewery -173214, Distt. Solan (H.P.)

e-mail: ncp@nationalcereals.com, Tel. 01792-230222

### **NOTICE OF MEETING**

Notice is hereby given that the 69<sup>th</sup> Annual General Meeting of National Cereals Products Limited will be held at the Registered Office of the Company at Solan Brewery, District Solan (H.P.) on Friday, the 29<sup>th</sup> September, 2017 at 12.00 Noon to transact the following business:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satish Mohan (DIN 00230292) who retires by rotation and being eligible offers himself for re-appointment
3. Appointment of Statutory Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to recommendation of the Audit Committee, M/s. K. C. Malhotra & Co., Chartered Accountants, (ICAI Firm Registration No. 000057N) be and are hereby appointed as Statutory Auditors of the Company in place of Ravi Kumar & Co. (ICAI Firm Registration No. 001086C), for a term of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 74<sup>th</sup> Annual General Meeting to be held in 2022 at such remuneration as may be mutually agreed by the Board of Directors and the Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and/or Company Secretary be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

#### **SPECIAL BUSINESS:**

##### **4. Re-appointment of Mrs. Comilla Mohan, Woman Managing Director (DIN00196231)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to recommendations of the Nomination and Remuneration committee, and proposal of the Board and subject to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V and the other applicable provision and rules made there under, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”), the relevant provision of the Memorandum and Articles of Association and subject to such other consents, approvals and permission from Central Government or any other authorities, if any, approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Comilla Mohan (DIN 00196231) as Managing Director of the Company for a period of three years with effect from September 1<sup>st</sup>, 2017 up to August 31<sup>st</sup>, 2020, upon the terms and conditions as set out in the Explanatory Statements annexed to this notice.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

##### **5. Related party transaction**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to section 188 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, and in compliance with Regulation 23 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015 consent of the Company be and is hereby ratified for entering into the Agreement by the Company with Mohan Meakin Limited., Solan Brewery (H.P.) for Sale of Malt and taking of Godown and Machinery on rent from Mohan Meakin Limited w.e.f. 1/4/2017 to 31/3/2018.

Regd. Office:  
Solan Brewery, PO Shimla Hills  
Distt. Solan-173214 (H.P.)

For ORDER OF THE BOARD

For National Cereals Products Limited

Date : August 12, 2017  
Place: Solan (H.P.)

Minas Kumar  
Company Secretary

## NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. The members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The Members/Proxies/authorized representatives are requested to bring the duly filled in Attendance Slip enclosed herewith to attend the meeting.
5. The relative Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 27<sup>th</sup> day of September, 2017 to Friday, the 29<sup>th</sup> day of September, 2017 (both days inclusive) for the purpose of Annual General Meeting for the year 2016-17.
7. Shareholders desiring any information as regards the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready at the meeting.
8. As per provision of the Companies Act, 2013, facility for making nominations is also available to the members in respect of the shares held by them. Nomination forms can be obtained from the company's registrar and transfer agent (RTA) or from the company at its registered office.
9. In accordance with the Companies Act, 2013, read with the rules framed there under, the Annual Report 2016-17 is being sent through electronic mode to those members whose email addresses are registered with the company/RTA unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.
10. To support the Green Initiative the members who have not registered their email addresses are requested to register the same with RTA/company.
11. The members are requested to take note of the fact that the format of Register of Members as prescribed by the Ministry of Corporate Affairs, under the Companies Act, 2013, requires the company/RTA to record additional details of Members, including their PAN, email addresses, Bank Details, etc., A form for capturing the Additional Details is Annexed herewith this Notice. The members are requested to submit the duly filled in form to the company/RTA.
12. The Members are requested to notify any changes in their particulars like change in address, etc. to the Registrar & Transfer Agents of the Company.
13. As stated in point no-9, the Annual Report, Notice calling 69<sup>th</sup> AGM along with the Attendance Slip and Proxy Form, etc., are being sent to all members at the addresses registered with the Company/ RTA.
14. In pursuance of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Rules, 2015, the company is pleased to provide to its members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting by Electronic Means and the Business may be transacted through e-voting services arranged by Central Depository Services Limited. The members may cast their vote using an electronic voting system from a place other than the venue of the Annual General Meeting (Remote e-voting).
15. In order to enable the members, who do not have the excess to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this notice, the company is enclosing a Ballot Form with this Notice. Instructions for Ballot Form are given at the Back of the said form and instructions for e-voting are being given herein below.

# NATIONAL CEREALS PRODUCTS LIMITED

16. The facility for Voting through Ballot or Polling Paper shall be made available at the Annual General Meeting and the Members attending the meeting who have failed to cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the Meeting.
17. The members who have voted through Remote E-voting or by Ballot Form prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. The e-voting will commence on Tuesday, the 26<sup>th</sup> September, 2017 at 10.00 am IST and end on Thursday, the 28<sup>th</sup> September, 2017 at 5.00 pm IST. The cut-off date for the purpose of e-voting is Friday, the 22<sup>nd</sup> day of September 2017. Please read the instructions for e-voting carefully before exercising your vote electronically.
19. The Company has appointed Mr. Ashutosh Kumar Pandey, Company Secretary in whole time practice, as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
20. The Register of Directors & Key Management Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
21. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
22. Members may also note that the Notice of the 69<sup>th</sup> Annual General Meeting and the Annual Report for 2017 will also be available at the Company's Registered Office in Himachal Pradesh for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company Secretary, at email id: ncp@nationalcereals.com
23. Process and Manner of the Remote E-voting are as under:-

## **Instruction for e-voting**

In case of members receiving e-mail:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "NATIONAL CEREALS PRODUCTS LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 character DP ID followed by 8 Digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN*	<p><b>For Members holding shares in Demat Form and Physical Form</b></p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> <li>♦ -Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>♦ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN Field.</li> </ul>
Dividend Bank Detail or Date of Birth DOB	<ul style="list-style-type: none"> <li>♦ -Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>♦ -If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL, platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN Number 170822007 for the relevant National Cereals Products Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (i) **Note for Non – Individual Shareholders and Custodians**
- ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ◆ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ◆ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ◆ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

The e-voting will commence on Tuesday, the 26<sup>th</sup> September, 2017 at 10.00 am IST and end on Thursday, the 28<sup>th</sup> September, 2017 at 5.00 pm IST. The cut-off date for the purpose of e-voting is Friday, the 22<sup>nd</sup> day of September 2017. Please read the instructions for e-voting carefully before exercising your vote electronically.

# NATIONAL CEREALS PRODUCTS LIMITED

The Company has appointed Mr. Ashutosh Kumar Pandey, Company Secretary in whole time practice, as the Scrutinizer to conduct e-voting process in a fair and transparent manner. He will submit the final report on Friday, the 29<sup>th</sup> day of September, 2017 by 11.00 a.m.

## In case of members receiving the physical copy:

- (A) Please follow all steps from sl. No. (i) to sl. No. (xvi) above to cast vote. The voting period begins on Tuesday, the 26<sup>th</sup> September, 2017 at 10.00 am IST and end on Thursday, the 28<sup>th</sup> September, 2017 at 5.00 pm IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evotingindia.com](mailto:helpdesk.evotingindia.com).

Regd. Office:  
Solan Brewery, PO Shimla Hills  
Distt. Solan-173214 (H.P.)  
Date : August 12, 2017  
Place: Solan (H.P.)

By ORDER OF THE BOARD  
For National Cereals Products Limited  
Minas Kumar  
Company Secretary

Particulars of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting as follows :

- 1 Name : Mrs. Comilla Mohan  
Age : 88 years  
Qualification : Graduate  
Experience : She was appointed Managing Director of the Company on 1<sup>st</sup> September, 1971, she has 45 years very long experience as Managing Director of the Company  
Other Directorship : Name of the Company  
1. Trade Links Private Limited,  
2. Redfeather Holding Company Private Limited,  
3. Conran Estate Private Limited  
Shareholding in the Company : 58286 shares
2. Name : Mr. Satish Mohan  
Age : 76 years  
Qualification : M. Tech., Industrial Engineer  
Experience : Industrialist  
Other Directorship : Name of the Company  
1. Mohan Rocky Spring Water Breweries Limited  
2. Mohan Laboratories Pvt. Ltd.  
3. John Oakey and Mohan Limited  
4. Mohan Zupack Limited  
Shareholding in the Company : 450 shares

# NATIONAL CEREALS PRODUCTS LIMITED

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW.

#### AGENDA ITEM NO 4

Mrs. Comilla Mohan was appointed as the Managing Director of the Company for a period of 3 years i.e. which is going to expire on the ensuing Annual General Meeting. Now as her term going to expire, it is proposed to the Shareholders to consider and approve her re-appointment and terms and conditions including her remuneration as the "Managing Director" of the Company for a further period of Three years i.e. from 1<sup>st</sup> September 2017 to 31<sup>st</sup> August 2020.

The Nomination & Remuneration Committee of the Board of Directors of the Company, at their meetings held on 12<sup>th</sup> August, 2017, and subject to the approval of the members in the Annual General Meeting, have approved the re-appointment and broad terms and conditions (including remuneration) of Mrs. Comilla Mohan as Managing Director of National Cereals Products Limited for a period of three years from 2017-2018 to 2019-2020.

Information as per requirement of Schedule V of the Companies Act, 2013

Particulars	Detailed Information
<b>General Information:</b>	
Nature of industry	: Manufacturing of Barley Malt
Date or expected date of commencement of commercial production	: Commenced business in 1948
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	: Not Applicable
Financial performance based on given indicators	: Financial Year    Sales & other Income    Loss before tax 2016-2017                    29,06,874/-                    (68,76,710)
Foreign investments or collaborations, if any	: Not Applicable
<b>Information about the appointee</b>	
Background details	The Shareholders at the Annual General Meeting held on 25/9/2014 has approved the appointment of Mrs. Comilla Mohan as Managing Director for 3 years on monthly remuneration of Rs. 70,400/-+ Perks
Past remuneration	: Rs. 8,44,800/- Perks
Recognition or awards	NIL
Job profile and her suitability	: As Per Explanatory Statement
Remuneration proposed	: As Per Explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)	: The Remuneration proposed is commensurate with the remuneration paid to similar senior lever in other Company's
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	: Mrs. Comilla Mohan is related to Mr. Satish Mohan Director as distant relative
<b>Other information</b>	
Reasons of loss or inadequate profits	: The Company suffered loss due to low production & sales and cost of raw material & overhead expenses could not be absorbed in the selling price.
Steps taken or proposed to be taken for improvement	: The Company is trying & searching for viability in its operation
Expected increase in productivity and profits in measurable terms	: Continuous efforts are being making for improving economy in operation
1. Period of Appointment	Three years from 1 <sup>st</sup> September 2017 to 31 <sup>st</sup> August, 2020
2. Remuneration	
<b>(A) Salary</b>	Rs. 45,000/- (Rupees Forty five Thousand only) per month.
<b>(B) Perquisites:</b>	
	In addition to the salary hereinabove, Smt. Comilla Mohan shall be entitled to perquisites restricted to an amount which together with salary do not exceed the limits prescribed under Section 197 and Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.



# NATIONAL CEREALS PRODUCTS LIMITED

## Category "A"

- (i) Housing: Rent Free furnished accommodation at New Delhi, (the place of posting or House Rent Allowance, subject to the ceiling of 60% (Sixty percent) of the salary mentioned above will be provided to the Managing Director.
- (ii) Actual expenditure incurred on gas, electricity, water and furnishing.
- (iii) Medical expenses incurred for the Managing Director and her family, shall be reimbursed.
- (iv) Medical/Mediclaim insurance policies premium for self and her family, shall be reimbursed to her.
- (v) Leave Travel Concession for the Managing Director and her family, once in a year.
- (vi) Premium for personal Accident insurance.

## Category "B"

- (i) Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent, not taxable under Income –tax Act, 1961.
- (ii) Gratuity payable not to exceed half a month's salary for each completed year of service and will not be included in the computation of the ceiling on perquisites.
- (iii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites. The Managing Director shall be entitled to earn privilege leave on full pay and allowance as per the rules of the Company, but not more than one month's leave for every eleven month's service.

## Category "C"

For the purpose of calculating of above ceiling, perquisites shall be evaluated as per Income Tax Rules, 1962, wherever applicable, in the absence of any such rules, perquisites shall be evaluated at actual cost. Provision of car with driver for use on Company's business as well as for personal purposes and telephone alongwith mobile at residence will not be considered as perquisites, the expenses of which shall be paid by the Company.

## **MINIMUM REMUNERATION**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, perquisites and other benefits as specified above as a minimum remuneration, which shall not exceed the limits prescribed under section 197 Schedule V to the Companies Act, 2013.

The head quarter of Managing Director shall be at New Delhi.

This appointment/arrangement may be terminated by either party by giving the other party six months' notice.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby instructed to carry out all necessary acts and deeds including filing of necessary forms to the concerned Registrar of Companies as may be deemed expedient to give effect to the above said Resolution.

## **Other Terms and Conditions of appointment:**

There has been no default in re-payment of any of its debts (including public deposits) or debentures or interest payables thereon for a continuous period of thirty days in any preceding financial year.

The other information as required under Paragraph (iv) of Section II, Part II of Schedule V of the Companies Act, 2013.

This statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) and other relevant Regulations of the SEBI (Listing obligations & Disclosure Requirements) Regulation 2015, Mrs. Comilla Mohan is concerned or interested in the proposed Special Resolution.

None of the other Directors, Key managerial personnel or their respective relatives, financially or otherwise, are interested in the Resolution.

A written Memorandum containing terms and conditions of the appointment, including the variation in terms, shall be open for inspection at the Registered office of the Company during normal business hours on all working days between 10 A. M. to 5 P. M. upto the date of Annual meeting as there is no Agreement/Contract entered into by the Company with the Managing Director.

In Compliance with the provisions of Sections 2(94), 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and other relevant Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the approval of the Members of the Company is sought for the appointment and terms of remuneration of Mrs. Comilla Mohan as Managing Director as set out above.

## **AGENDA ITEM NO 5**

The Company has entered into Agreement with Mohan Meakin Limited (MML) effective from 1/4/2017 to 31/3/2018. National Cereals Products Limited (NCPL) manufacture Malt for MML's Breweries & Distilleries as per their specifications and its quality is perfect match as ingredient required for preparation of MML's product. NCPL manufacturing facility is also situated within MML's premises at Mohan Nagar, therefore it makes instant supply even in eleventh hour crises. NCPL maintains stock for MML so it provided Malt even in market crises. Moreover it produces malt exclusively for MML's units as per their quantity and quality standards. The Mohan Meakin Limited has allowed NCPL to use its facility within the MML Compound to ensure that the Company can get the quality of Malt duly checked at the time of production itself. Technical Team could visit and supervise the quality of Malt even during its production process from time to time. The arrangements are in the beneficial interest of the National Cereals Products Limited and are in the ordinary course of business and at arm's length. The Agreement with Mohan Meakin Limited., referred to above shall be available for inspection at the Regd. Office of the Company on all working days except Sunday, including the date of Annual General Meeting.

# NATIONAL CEREALS PRODUCTS LIMITED

## DIRECTORS REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the 69<sup>th</sup> Annual Report with Audited Statements of accounts, for the Financial Year ended March 31, 2017 and the report of the Auditors, M/s. Ravi Kumar & Co., Chartered Accountants.

### Financial summary or highlights/Performance of the Company

During the year under review, your Company has a loss of Rs. 68,46,496/- as compared to Rs. 63,16,357/- in the previous year ended 31st March 2016.

### Highlights:-

Gross Revenue	Rs. 29,06,874	2,18,73,399
Profit/(Loss) after Tax (PAT)	Rs. (68,46,496)	(63,16,357)
Earning Per Share	Rs. (5.21)	(4.81)
Face Value Per Share	Re.1	Re.1

### Financial Results:

Particulars	Financial Year 2016-2017 Amount Rs.	Financial Year 2015-2016 Amount Rs.
Revenue From Operations	-	1,97,34,326
Other Income	29,06,874	21,39,073
Total Revenue	29,06,874	2,18,73,399
Profit/(Loss) before Interest, Depreciation & Tax (PBIDT)	(68,60,986)	(62,27,436)
Profit/(Loss) before tax (PBT)	(68,76,710)	(62,52,215)
Profit/(Loss) after tax (PAT)	(68,46,496)	(63,16,357)
Transfer to General Reserve	(68,46,496)	(63,16,357)

### **Change in the nature of business, if any**

No such change taken place during the year in question.

### **Directors and Key Managerial Personnel**

Mr. Satish Mohan (DIN 00230292) Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

### **Name of companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year**

There is nothing to report under this head.

### **Deposits**

The company has not invited and accepted deposits from the public.

### **Insurance**

The Company's does not have any stocks.

### **Transfer to Reserves**

During the year under consideration, your board has recommended to adjust/transfer the loss of the year against general reserve.

## **Dividend**

Your company has not paid any dividend for the year under consideration.

## **Material changes and commitments, if any, affecting the financial position of the company.**

No such changes and commitments have taken place during the year under consideration.

## **Risk management policy**

The company has adopted proper and suitable risk management policy to deal with the probable risk including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

## **Certification by Managing Director and Chief Financial Officer (CFO).**

Certification by Managing Director and Chief Financial Officer (CFO) pursuant to applicable regulation of SEBI (LODR) 2015 is being attached herewith which forms an integral part of the directors' report.

## **Board Evaluation**

This forms an integral part of the Corporate Governance Report.

## **Declaration by an Independent Directors**

The independent Directors of the company, in opinion of the Board, are the person of integrity and possess relevant expertise and experience and they are not related with the company, its associates and promoters in any manner or except being Independent. The declaration as required under section 149 (6) has already been obtained and forming part of this report.

## **Company's Policy on Appointment of Directors, their Remuneration and other related things**

The company is having its policy on appointment of Directors, their Remuneration and other related things which are in conformity of the Laws, Rules and Regulations. The nomination and remuneration committee of the Board has to play a wider role in the matter.

## **Comments by the Board on every qualification, reservation or adverse remark or disclaimer**

There is no qualification, reservation and adverse remarks, hence no comment is required.

## **Particulars of loans, guarantees or investments under section 186**

There is nothing to report under this head.

## **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, is being attached herewith in Form AOC-2 as an integral part of this report.

## **Internal Control System**

Your Company has a well established and efficient internal control system and procedures. The Company has a well-defined delegation of the financial powers to its various executives through a well-designed system of delegation. The Company has in-house Internal Audit Department commensurate with its size of operations.

## **Health, Safety & Welfare (HSW)**

Safety, occupational health and welfare of the employee has been the prime concerns of the company and accordingly your company has worked upon implementation of various provisions and facilities in this regard and continuously working for betterment for the same.

## **Vigil Mechanism**

This forms an integral part of the Corporate Governance Report.

## **Share Capital**

There is no change in the share capital of the company during the year.

## **Particulars of Employees**

Particulars of Employees forms part of Form MGT-9 and is being attached as an Annexure.

## **Board Meetings**

The details of the Board meeting held during the year ended on 31.03.2017 are part of the Corporate Governance Report.

## **Subsidiary/Joint Ventures/Associate Companies**

There are no subsidiary/Joint Ventures Companies.

## **Auditors**

M/s. K. C. Malhotra & Co., Chartered Accountants, (ICAI Firm Registration No. 000057N) be and are hereby appointed as Statutory Auditors of the Company in place of Ravi Kumar & Co. (ICAI Firm Registration No. 001086C, for a term of five years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 74<sup>th</sup> Annual General Meeting to be held in 2022.

## **Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **Disclosure about Cost Audit**

The provisions pertaining to Cost Audit are not applicable to your company.

## **Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, M/s. AKP & Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure to this report. The report is self-explanatory and do not call for any further comments.

## **Board committees**

This forms an integral part of the Corporate Governance Report.

## **Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached.

## **Disclosure as per rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The disclosure as per rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being attached separately as an integral part of this report.

## **Corporate Governance**

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The company has been taking all good effort to ensure better corporate governance and is succeeded so far. It is imperative that affairs of the company are being managed in a fair and transparent manner. A declaration by the Managing Director stating that all the Board members and senior Management of the Company have affirmed compliance with the code of conduct, during the financial year ended 31<sup>st</sup> March 2017 is also attached and forms part of this report.

## **Management Discussion and Analysis**

There is nothing to report under this head.

## **Obligation of company under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013**

The company has all good intention to comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, though, it has no women employees as of now.

# NATIONAL CEREALS PRODUCTS LIMITED

## **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

S No.	Particulars	Details Information
(i)	the steps taken or impact on conservation of energy	-
(ii)	the steps taken by the company for utilizing alternate sources of energy	Attached herewith as an integral part of this Report
(iii)	the capital investment on energy conservation equipment's	-

(b) Technology absorption

S No.	Particulars	Details Information
(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	- - - -
(iv)	the expenditure incurred on Research and Development	-

**(c) Foreign exchange earnings and Outgo**

Foreign Exchange Transaction Details

Particulars	Current Year (Rs.)	Previous Year (Rs.)
a) Expenditure in Foreign Currency	NIL	NIL
b) Earnings in Foreign Exchange	NIL	NIL

## **Corporate Social Responsibility (CSR)**

Your Company always has a deep sense of responsibility towards the community and takes its social commitment very seriously. Though provisions pertaining to CSR are not applicable, due to loss incurred during the year under review.

### **Human Resources**

Your Company treats its "human resources" as one of its most important assets and invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement so as to motivate each individual to contribute towards betterment.

### **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Transfer of Amounts to Investor Education and Protection Fund**

There is nothing to report under this head.

## **Listing with stock exchange:**

The Shares of the Company listed with The Calcutta Stock Exchange Ltd. and it has paid the Annual Listing Fees for the year 2017-2018.

## **Acknowledgements**

Your directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by Bankers, Statutory Auditors and Practising Company Secretaries. The Directors also take this opportunity to thank the fraternity of shareholders for their continued confidence and trust reposed in the Company.

Smt. Comilla Mohan  
(Managing Director)

Shri Sanjeev Bawa  
(Director)

Shri SubhashArya  
(Director)

Shri L.N. Malik  
(Director)

Place: New Delhi  
Date: 10<sup>th</sup> May, 2017

# **NATIONAL CEREALS PRODUCTS LIMITED**

## **CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER AS PER APPLICABLE REGULATION OF SEBI (LODR) REGULATIONS, 2015.**

We, Comilla Mohan, Managing Director and Manoj Madan, Chartered Accountant (CFO) hereby certify that:

- (a) We have reviewed the financial statements for the year ended on 31.03.2017 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For NATIONAL CEREALS PRODUCTS LIMITED

(Manoj Madan)  
Chief Financial Officer

(Comilla Mohan)  
Managing Director

Date: 10<sup>th</sup> May, 2017

Place: New Delhi

# NATIONAL CEREALS PRODUCTS LIMITED

## DECLARATION OF INDEPENDENCE

10<sup>th</sup> May, 2017

To  
The Board of Directors  
National Cereals Products Limited  
Solan Brewery, Distt. Solan  
Himachal Pradesh-173214

**Sub: Declaration of independence as per Regulation 16 of SEBI (LODR) Regulations 2015 and sub-section (6) of section 149 of the Companies Act, 2013.**

We, the undersigned, do hereby certify that we are a Non-executive Independent Directors of National Cereals Products Limited, Solan Brewery, Distt. Solan, Himachal Pradesh-173214 and comply with all the criteria of independent directors as envisaged in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

We certify that:

- ♦ We possess relevant expertise and experience to be an independent directors in the Company;
- ♦ We are/were not a promoters of the company or its holding, subsidiary or associate company;
- ♦ We are not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- ♦ Apart from receiving directors sitting fees / remuneration, We have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- ♦ none of our relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

Neither we nor any of our relatives;

- a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
    - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - c) holds together with my relatives 2% or more of the total voting power of the company; or
  - d) is a Chief Executive or director, by whatever name called, of any non profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- ♦ We are not a material supplier, service provider or customer or a lessor or lessee of the company;
  - ♦ We are not less than 21 years of age.

### Declaration

We undertake that we shall seek prior approval of the Board if and when We have any such relationship / transactions, whether material or non-material. If we fail to do so We shall cease to be an Independent directors from the date of entering in to such relationship / transactions.

Further, we do hereby declare and confirm that the above said information's are true and correct to the best of our knowledge as on the date of this declaration of independence and we shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

We further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

(Lachmi Narain Malik)  
DIN: 00481449  
8, South Patel Nagar, New Delhi-110008

(Sanjeev Bawa)  
DIN: 03633427  
E-74, IFS Apartments, MayurVihar, Phase-I, Delhi-110091



# NATIONAL CEREALS PRODUCTS LIMITED

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

S.No.	Particulars	Detailed Information		
<b>1</b>	Details of contracts or arrangements or transactions not at arm's length basis	<b>S.No.</b>	<b>Particulars</b>	
		a	Name(s) of the related party and nature of relationship	Mohan Meakin Limited
		b	Nature of contracts/ arrangements / transactions	Purchase/Sale agreement
		c	Duration of the contracts / arrangements/transactions	1 Year
		d	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Malt to MML As per order Arms-Length Price in additions, provision for infrastructure by the MML
		e	Justification for entering into such contracts or arrangements or transactions	The company is engaged in manufacturing of Malt which is consumed by the MML and which otherwise has an average market value, on the other hand MML is getting good quality of Malt at Arms-Length Price. Hence, beneficial to both the parties.
		f	date(s) of approval by the Board	12 <sup>th</sup> August, 2017
		g	Amount paid as advances, if any	NIL
<b>2</b>	Details of material contracts or arrangement or transactions at arm's length basis	<b>S.No.</b>	<b>Particulars</b>	<b>Amount</b>
		a	Gross Sales	-----
		b	Dharmada collected	-----
		c	Electricity	-----
		d	Rent	-----
		e	Repair to Building	-----
		f	Others	2,60,117

Smt. Comilla Mohan  
(Managing Director)

Shri Subhash Arya  
(Director)

Shri L.N.Malik  
(Director)

Shri Sanjeev Bawa  
(Director)

Date:- 10<sup>th</sup> May, 2017

Place:- New Delhi

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017**

To,  
The Members,  
National Cereals Products Limited  
Solan Brewery, Distt. Solan  
Himchal Pradesh-173214

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s National Cereals Products Limited (hereinafter called the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's Books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended from 1<sup>st</sup> April, 2016 and ended 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s National Cereals Products Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other laws specifically applicable to the company as under:
  1. The Air (Prevention and Control of Pollution) Act, 1981.

# NATIONAL CEREALS PRODUCTS LIMITED

2. The Environment (Protection) Act, 1986.
3. The Employees' provident Funds and Miscellaneous Provisions Act, 1952.
4. Employees' State Insurance Act, 1948.
5. Equal Remuneration Act, 1976.
6. The Factories Act, 1948.
7. The Industrial Employment (Standing orders) Act, 1946.
8. The Minimum Wages Act, 1948.
9. The Payment of Wages Act, 1936.
10. The Negotiable Instrument Act, 1881.
11. The Water (Prevention and Control of Pollution) Act, 1974.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject observations noted against each legislations.

In respect of other laws specifically applicable to the Company. I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent.

## **I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Signature :Asutosh Kumar Pandey  
Name of Company Secretary: Ashutosh Kumar Pandey  
Proprietor  
FCS-6847 C P No.: 7385

Place: Noida  
Date: 10.05.2017

# NATIONAL CEREALS PRODUCTS LIMITED

## 'ANNEXURE A'

To,

The Members,  
National Cereals Products Limited  
Solani Brewery, Distt. Solan  
Himachal Pradesh-173214

Our report of even date is to be read along with this letter;

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature :Asutosh Kumar Pandey  
Name of Company Secretary: Ashutosh Kumar Pandey  
Proprietor  
FCS-6847 C P No.: 7385

Place: Noida  
Date: 10.05.2017

# NATIONAL CEREALS PRODUCTS LIMITED

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

CIN	L99999HP1948PLC001381
Registration Date	11 <sup>th</sup> August, 1948
Name of the Company	NATIONAL CEREALS PRODUCTS LIMITED
Category / Sub-Category of the Company	Public Limited by Shares
Address of the Registered office and contact details	Regd Office: Solan Brewery, PO Shimla Hills, Distt. Solan (H.P.) – 173214, Tel. No. 01792-230222
Whether listed company	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Pvt. Ltd. T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacturing of Barley Malt	1015	-----

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Mohan Meakin Ltd., Solan Brewery, Distt. Solan (H.P.) - 173214	L15520HP1934PLC000135	Associate	25.97%	Section 2(6) read with Section 188

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		% of Total Shares
<b>A. Promoters (1) Indian</b>									
a) Individual/HUF	-	367810	367810	27.98	-	367810	367810	27.98	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	341352	341352	25.97	-	341352	341352	25.97	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	709162	709162	53.95	-	709162	709162	53.95	-

## NATIONAL CEREALS PRODUCTS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year					% Change during the year
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	-	709162	709162	53.95	-	709162	709162	53.95	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	9400	9400	0.72	-	9400	9400	0.72	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – N.R.	-	98256	98256	7.47	-	98256	98256	7.47	-
Sub-total (B) (1):-	-	107656	107656	8.19	-	107656	107656	8.19	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp									
Indian	-	61660	61660	4.69	-	61660	61660	4.69	-
Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	436050	436050	33.17	-	436050	436050	33.17	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	-	-	-	-	-	-	-	-	-
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	497710	497710	37.86	-	497710	497710	37.86	-
Total Public Shareholding(B)= (B)(1)+(B)(2)	-	605366	605366	46.05	-	605366	605366	46.05	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	1314528	1314528	100	-	1314528	1314528	100	-

# NATIONAL CEREALS PRODUCTS LIMITED

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged encumbered to total shares	
1	Brig. (Dr.) Kapil Mohan	48536	3.69	-	48536	3.69	-	-
2	Smt. Comilla Mohan	58286	4.43	-	58286	4.43	-	-
3	Smt. Comilla Mohan & Sh. Pankaj Mohan	7500	0.57	-	7500	0.57	-	-
4	Smt. Pushpa Mohan, Trustee 1 <sup>st</sup> son of Sh. Rakesh Mohan	5000	0.38	-	5000	0.38	-	-
5	Smt. Usha Mohan	115204	8.76	-	115204	8.76	-	-
6	Sh. Hemant Mohan Karta S.D. Mohan	8000	0.61	-	8000	0.61	-	-
7	Brig. (Dr.) Kapil Mohan & Sh. Hemant Mohan Karta	123784	9.42	-	123784	9.42	-	-
8	Mohan Meakin Limited	341352	25.97	-	341352	25.97	-	-
9	Sh. D.S. Yadava	500	0.04	-	500	0.04	-	-
10	Sh. V.N. Koura	1000	0.08	-	1000	0.08	-	-
	<b>Total</b>	<b>709162</b>	<b>53.95</b>	<b>-</b>	<b>709162</b>	<b>53.95</b>	<b>-</b>	<b>-</b>

## iii) Change in Promoters' Shareholding ( please specify, if there is no change) - No Change

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				
	Total				

## NATIONAL CEREALS PRODUCTS LIMITED

iv) Shareholding Pattern of top ten Shareholders:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Mohan Meakin Limited	341352	25.97	341352	25.97
2.	Brig. Dr. Kapil Mohan & Shri Hemant Mohan Karta	123784	9.42	123784	9.42
3.	Smt. Usha Mohan	115204	8.76	115204	8.76
4.	Major Johnie George Skiptonker	79992	6.09	79992	6.09
5.	Smt. Comilla Mohan	58286	4.43	58286	4.43
6.	Mr. Divyanshu Aggarwal	51357	3.90	51357	3.90
7.	Brig. Kapil Mohan	48536	3.69	48536	3.69
8.	Mr. Kamal Parekh	36792	2.80	36792	2.80
9.	Mohan Meakin Limited	25056	1.91	25056	1.91
10.	Mr. Vipin Garg	24508	1.86	24508	1.86
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)				
1.	Mohan Meakin Limited	341352	25.97	341352	25.97
2.	Brig. Dr. Kapil Mohan & Shri Hemant Mohan Karta	123784	9.42	123784	9.42
3.	Smt. Usha Mohan	115204	8.76	115204	8.76
4.	Major Johnie George Skiptonker	79992	6.09	79992	6.09
5.	Smt. Comilla Mohan	58286	4.43	58286	4.43
6.	Mr. Divyanshu Aggarwal	51357	3.90	51357	3.90
7.	Brig. Kapil Mohan	48536	3.69	48536	3.69
8.	Mr. Kamal Parekh	36792	2.80	36792	2.80
9.	Mohan Meakin Limited	25056	1.91	25056	1.91
10.	Mr. Vipin Garg	24508	1.86	24508	1.86
	Total	904867	68.83	904867	68.83



# NATIONAL CEREALS PRODUCTS LIMITED

## v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year				
	Smt. Comilla Mohan	58286	4.43	58286	4.43
	Shri Satish Mohan	450	0.03	450	0.03
	Shri Subhash Arya	450	0.03	450	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	-	-	-	-
	At the End of the year				
	Smt. Comilla Mohan	58286	4.43	58286	4.43
	Shri Satish Mohan	450	0.03	450	0.03
	Shri Subhash Arya	450	0.03	450	0.03
	Total	59186	4.49	59186	4.49

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured excluding deposits	Deposits Loans	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i)Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

# NATIONAL CEREALS PRODUCTS LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Smt. Comilla Mohan, Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.8,44,800	Rs.8,44,800
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	Rs.1,56,585	Rs.1,56,585
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NA	NA
3	Sweat Equity	NIL	NIL
4	Commission as % of profit others, specify	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	10,01,385	10,01,385
	Ceiling as per the Act Rs. 18,00,000 per annum (as per schedule V Part II of the Companies Act, 2013)		

### B. Remuneration to other directors:

S.No.	Particulars of Remuneration	Name of Directors	Total Amount
	1. Independent Directors	Shri L.N. Malik - Rs.20,000	
	Fee for attending board / committee Meetings	Shri Sanjeev Bawa - Rs.20,000	Rs.40,000
	Commission	-	
	Others, please specify	-	
	Total (1)	Rs.40,000	Rs.40,000
	2. Other Non-Executive Directors		
	Fee for attending board / committee Meetings	Shri Satish Mohan - Rs.15,000 Shri Subhash Arya - Rs.20,000	Rs.35,000
	Commission	-	
	Others, please specify	-	
	Total (2)	Rs.35,000	Rs.35,000
	Total (B)=(1+2)	Rs.75,000	Rs.75,000
	Total Managerial Remuneration	Rs.75,000	Rs.75,000
	Overall Ceiling as per the Act	Rs. 1,00,000 per meeting per Director	

# NATIONAL CEREALS PRODUCTS LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	6,90,816	8,05,391	14,96,207
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify (Telephone Reimbursement)	-	6,000	10,375	16,375
	<b>Total</b>	-	6,96,816	8,15,766	15,12,582

## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Smt. Comilla Mohan  
(Managing Director)

Shri Sanjeev Bawa  
(Director)

Shri Subhash Arya  
(Director)

Shri L.N.Malik  
(Director)

Date:- 10<sup>th</sup> May, 2017

Place:- New Delhi

**CERTIFICATE**

To

**The Members of National Cereals Products Limited**

I have examined the compliance of conditions of corporate governance by M/s. **National Cereals Products Limited** for the year ended on 31<sup>st</sup> March, 2017 as stipulated in SEBI (LODR) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For AKP & Associates  
Company Secretary

Place: NOIDA  
Date: 10.05.2017

Signature: Ashutosh Kumar Pandey  
Name of Company Secretary: Ashutosh Kumar Pandey  
Proprietor  
FCS-6847: CP-7385

**Declaration as required under relevant clause of the Listing Agreement read with SEBI (LODR) Regulations 2015**

I, Comilla Mohan, Managing Director of the Company, hereby declare that the Board of Directors has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

**For National Cereals Products Limited**

**Date: May 10, 2017**  
**Place: New Delhi**

**Comilla Mohan**  
**Managing Director**

# NATIONAL CEREALS PRODUCTS LIMITED

## Disclosure to the Board Report pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<u>Name of the Director</u> Smt. Comilla Mohan, Managing Director	<u>Ratio</u> 3 : 1
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Normal Increase	
The percentage increase in the median remuneration of employees in the financial year	14 %	
The number of permanent employees on the rolls of company	14 Nos.	
The explanation on the relationship between average increase in remuneration and company performance	The Company performance is same as the last year and the increase in remuneration is as per policy of the company.	
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	-	
variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	-	
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no change in managerial remuneration but salaries of employees increased by 5%.	
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	-	
The key parameters for any variable component of remuneration availed by the directors	-	
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	Not Applicable	
Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

Smt. Comilla Mohan  
(Managing Director)

Shri Sanjeev Bawa  
(Director)

Shri Subhash Arya  
(Director)

Shri L.N.Malik  
(Director)

Date:- 10<sup>th</sup> May, 2017

Place:- New Delhi

# NATIONAL CEREALS PRODUCTS LIMITED

## Corporate Governance Report for the year ended on 31<sup>st</sup> March 2017

### 1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Calcutta stock exchange. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement. The securities are being listed at The Stock Exchange Limited, Calcutta.

### 2 Board of Directors:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization.

**Composition and Category of Directors as of 31<sup>st</sup> March, 2017 is as follows:**

Category	No. of directors	%
Non-Executive & Independent Directors including the Chairman	4	80.00
Other Non-Executive Directors	0	00.00
Executive Director(CEO & Managing Director)	1	20.00
<b>Total</b>	<b>5</b>	<b>100.00</b>

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Including Eduworth)	Committee(s) position (including Eduworth)	
				Member	Chairman
Mrs. Comilla Mohan	01.09.1971	Managing Director	4	Yes	No
Mr. Satish Mohan	11.08.2011	Director	5	Yes	Yes
Mr. Subhash Arya	29.02.2008	Director	2	Yes	Yes
Mr. Lachmi Narain Malik	12.08.2014	Independent	15	Yes	No
Mr. Sanjeev Bawa	12.08.2014	Independent	1	Yes	No

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
16.05.2016	5	5
10.08.2016	5	5
10.11.2016	5	5
10.02.2017	5	4

Name of Director	Attendance at the Board Meetings held on				Last AGM Attendance (Yes/No)
	16.5.2016	10.8.2016	10.11.2016	10.02.2017	
Mrs. Comilla Mohan	Yes	Yes	Yes	Yes	No
Mr. Satish Mohan	Yes	Yes	Yes	No	Yes
Mr. Subhash Arya	Yes	Yes	Yes	Yes	Yes
Mr. Lachmi Narain Malik	Yes	Yes	Yes	Yes	No
Mr. Sanjeev Bawa	Yes	Yes	Yes	Yes	No

# NATIONAL CEREALS PRODUCTS LIMITED

Date of Meeting	Directors Present	Sitting Fee Paid
16.05.2016	1. Shri Satish Mohan 2. Shri Subhash Arya 3. Shri Lachmi Narain Malik 4. Shri Sanjeev Bawa	Rs. 5000/- Rs. 5000/- Rs. 5000/- Rs. 5000/-
10.08.2016	1. Shri Satish Mohan 2. Shri Subhash Arya 3. Shri Lachmi Narain Malik 4. Shri Sanjeev Bawa	Rs. 5000/- Rs. 5000/- Rs. 5000/- Rs. 5000/-
10.11.2016	1. Shri Satish Mohan 2. Shri Subhash Arya 3. Shri Lachmi Narain Malik 4. Shri Sanjeev Bawa	Rs. 5000/- Rs. 5000/- Rs. 5000/- Rs. 5000/-
10.02.2017	1. Shri Subhash Arya 2. Shri Lachmi Narain Malik 3. Shri Sanjeev Bawa	Rs. 5000/- Rs. 5000/- Rs. 5000/-

### **Standing Committees:**

The Company has the following standing Committees of the Board:

- ♦ **Audit Committee:-** The Board of the Company has constituted an Audit Committee, comprising of two Independent and one Non-executive director.

The terms of reference of the Committee are in accordance with the requirements of SEBI (LODR) Regulations 2015 read with Section 177 of the Companies Act, 2013.

The Audit Committee has been granted powers as prescribed under SEBI (LODR) Regulations 2015 read with Section 177 of the Companies Act, 2013. The committee is responsible for the effective supervision of the financial reporting process to ensure accurate, timely, and proper disclosures and transparency, integrity and quality of financial reporting.

- ♦ Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ♦ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of their remunerations.
- ♦ Review of the internal control systems with the management, internal auditors and statutory auditors.
- ♦ Review with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements and Risk Management Policies.
- ♦ Review the adequacy of internal audit function, significant internal audit findings and follow-ups thereon.
- ♦ Review Management Discussions and Analysis.
- ♦ Review Material Individual Transactions with related parties not in normal course of business or which are not on an arms length basis.
- ♦ All other matters as may be prescribed under section 177 of the Companies Act, 2013.
- ♦ The members of Audit Committee are as under;
  - ♦ Shri Satish Mohan
  - ♦ Shri L.N. Malik
  - ♦ Shri Sanjeev Bawa

All the members of audit committee possess strong accounting & financial management knowledge.

- ♦ **Nomination & Remuneration Committee (earlier known as Remuneration Committee):-** The Board of the Company has constituted a Nomination & Remuneration Committee, comprising of two Independent and one Non-executive director namely Shri Subhash Arya, Shri L.N. Malik and Shri Sanjeev Bawa. The terms of reference of the Remuneration Committee, inter-alia, consist of the determination of the remuneration payable to the Executive Director, recommendation for appointment/re-appointment of the Executive Director, revision in the remuneration of the existing Executive Director of the Company from time to time.  
The Company while deciding the remuneration package of the Senior Management members takes into consideration the following items;
  - (a) Employment scenario,
  - (b) Remuneration package of the Industry and
  - (c) Remuneration package of the Managerial talent of other Industries.Remuneration of employees largely consists of basic remuneration, perquisites and allowances. The total remuneration vary for different cadres and the governed by Industry pattern, qualification and experience of the employees, responsibilities handled, individual performance etc. the objective of the remuneration policy are to motivate employees to excel in their performance, recognise their contributions, retain talent in the organization and reward the merit.
- ♦ **Stakeholders Relationship Committee:-** The Board of the Company has constituted Stakeholders Relationship Committee with a view to review and redress shareholder grievances. The committee comprises of two Independent and one Non-executive director namely Shri L.N. Malik, Shri Sanjeev Bawa and Shri Subhash Arya.
- ♦ **Corporate Social Responsibility Committee:-** Your company always has a deep sense of responsibility towards the community and takes its social commitment very seriously. Being a committed societal organization it has constituted a CSR committee to guide/ suggest to the Board various CSR measures from time to time. The committee comprises of two Independent and one Non-executive director namely Shri L.N. Malik, Shri Sanjeev Bawa and Shri Subhash Arya.
- ♦ **Risk Management Committee:-** The Board of your company has constituted Risk Management Committee comprising of two Independent and one Non-executive director namely Shri L.N. Malik, Shri Sanjeev Bawa and Shri Subhash Arya. The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures.

## Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2017, inter alia, to discuss:

- ♦ Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- ♦ Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- ♦ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- ♦ All the Independent Directors were present at the Meeting.

## PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.



# NATIONAL CEREALS PRODUCTS LIMITED

## Details of Committee Meeting Held during the Year

Name of the Committee	Dates on which the Committee Meetings were held	Total Strength of the Present Committee	No. of Members present	Members who were present Name	Designation
Audit Committee:	16.05.2016	3	3	Shri Satish Mohan	Chairman
	10.08.2016	3	3	Shri L.N. Malik	Member
	10.11.2016	3	3	Shri Sanjeev Bawa	Member
	10.02.2017	3	2	(Satish Mohan was absent on 10/2/17)	Member
Nomination & Remuneration Committee	10.08.2016	3	3	Shri Subhash Arya Shri L.N. Malik Shri Sanjeev Bawa	Chairman Member Member
Stakeholders Relationship Committee	10.08.2016	3	3	Shri Subhash Arya Shri Sanjeev Bawa Shri L.N. Malik	Chairman Member Member
Corporate Social Responsibility Committee	10.08.2016	3	3	Shri Subhash Arya Shri Sanjeev Bawa Shri L.N. Malik	Chairman Member Member
Risk Management Committee	10.08.2016	3	3	Shri Subhash Arya Shri Sanjeev Bawa Shri L.N. Malik	Chairman Member Member

## TERMS OF APPOINTMENT & REMUNERATION – Managing Director

### 1. Mrs. Comilla Mohan Managing Director w.e.f. September 1, 2017

Period of Appointment	3 Years
Salary	45,000/-
Allowances	27,000/-
Perquisites	1,56,585/- *
Retrial Benefits	7,86,924/- *
Performance Bonus	NA
Sign-on Amount	NA
Deferred Bonus	NA
Minimum Remuneration	NA
Notice Period & Severance Fees	Six Months Notice
Other	NA

### 3 Disclosures:

#### (a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

#### (b) Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

\* Note:- The figures of Perquisites and Retrial Benefits of Manading Director pertains to the financial year 2016-17, the perquisites will be paid/reimbursed on submission of bills.

## **Compliance with Accounting Standards**

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable.

## **Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on ERP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

## **CEO & MD / CFO Certification**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of SEBI (LODR) Regulations 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **CODE OF CONDUCT**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The purpose is to strengthen its policy of corporate policy of corporate transparency; the company has established an innovative and empowering mechanism for employees. Employees can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **General Shareholder Information**

### **Market Information**

#### **Listing on Stock Exchanges**

The Company's shares are listed on the Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata-700001

## **SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS**

### **Share transfers**

The company shares are in physical form. The company is having transparent share transfer process. All applications are processed in house and the share certificates are generally returned to the transferees within prescribed period.

### **Nomination facility for shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them.

### **Dividend**

The Company is not paid any dividend during the year

# NATIONAL CEREALS PRODUCTS LIMITED

## b. Unclaimed Dividends

The Company is not required to transfer any unclaimed dividends to investor Education & Protection Fund.

## Pending Investors' Grievances

No investors' grievance is pending

## vii. Reconciliation of Share Capital Audit

As required, quarterly audit of the Company's share capital is being carried out by M/s AKP & Associates, Company Secretaries with a view to reconcile the total share capital held in physical form, with the issued and listed capital.

## Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2017, is given below:

<u>Particulars</u>	<u>No. of Shares</u>	<u>Percentage</u>
Physical Segment	1314528	100%
Demat Segment	NIL	NIL
NSDL	NIL	NIL
CDSL	NIL	NIL
Total	1314528	100%

## Shareholding Pattern as on March 31, 2017

<u>Particulars</u>	<u>No. of shares held</u>	<u>%</u>	
Promoters		Sub Total	Total
1.	643376	48.94	48.94
2.			
Bank, Financial Institutions, Insurance Companies & Mutual Funds	9400	0.72	0.72
Bank	-	-	-
Financial Institutions	-	-	-
Insurance Companies	-	-	-
Mutual Funds/UTI	-	-	-
Central & State Governments	-	-	-
Foreign Institutional Investors	-	-	-
<b>NRIs/Foreign Nationals</b>	98256	7.47	7.47
<b>Directors</b>	66686	5.07	5.07
<b>Public and Others</b>	496810	37.79	37.79
<b>Total</b>	1314528	100	100

## Statement showing Shareholding of more than 10% of the Capital as on March 31, 2017

<u>Sr. No.</u>	<u>Name of the shareholders</u>	<u>No. of Shares</u>	<u>Percentage of Capital</u>
1	Mohan Meakin Limited	366408	27.88
	<b>Total</b>	<b>366408</b>	<b>27.88</b>

## General Body Meetings

Particulars of last three Annual general meetings

<u>AGM</u>	<u>Year ended 31st March,</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>	<u>Special Resolutions Passed</u>
66 <sup>th</sup>	2014	At the Registered Office	25.09.2014	12.00 Noon	Yes
67 <sup>th</sup>	2015		24.09.2015	12.00 Noon	No
68 <sup>th</sup>	2016		15.09.2016	12.00 Noon	No

# NATIONAL CEREALS PRODUCTS LIMITED

## Extraordinary General Meeting (EGM)

The Company Does not have any Extraordinary General Meeting.

Quarter	Date of Board Meeting
1 <sup>st</sup> Quarter	16.05.2016
2 <sup>nd</sup> Quarter	10.08.2016
3 <sup>rd</sup> Quarter	10.11.2016
4 <sup>th</sup> Quarter	10.02.2017

## E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing obligation and Disclosure Requirements), Regulation 2015, the Company is pleased to provide members the facility to exercise their right to vote at the 69<sup>th</sup> Annual General Meeting (AGM) by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

## FINANCIAL CALENDAR 2017:

AGM – Date, time and venue	29 <sup>th</sup> September, 2017, 12 Noon, Solan Brewery, Pin-173214
Financial Year	2016-2017
Book Closure Date	27 <sup>th</sup> September to 29 <sup>th</sup> September
Dividend Payment Date	NA
Listing of Eq. shares on stock exchanges.	The Calcutta Stock Exchange Ltd.
Stock Code	NA
Market Price Data and other related informations	NA
Registrar & Transfer Agents	Mas Services Pvt. Ltd
Board Meeting for consideration of Accounts for the financial year ended March 31, 2017 and recommendation of dividend	10 <sup>th</sup> May, 2017
Posting of Annual Reports	4 <sup>th</sup> September, 2017
Last date for receipt of Proxy Forms	28 <sup>th</sup> September, 2017, till 6:00 pm
Probable date of despatch of warrants	NA
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2017	10 <sup>th</sup> May, 2017
Audited results for the current financial year ending March 31, 2017	10 <sup>th</sup> May, 2017

For and on behalf of the Board

(Mrs. Comilla Mohan)  
Chairperson

Place:- New Delhi

Date:- 10.05.2017

# NATIONAL CEREALS PRODUCTS LIMITED

## TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION:

		Current year		Previous year
(A)	Power and fuel consumption:			
	1. Electricity:			
	(a) Purchased:			
	(i) Hydle unit	-		-
	Total amount	Rs. -	Rs.	-
	Rate per unit	Rs. -	Rs.	-
	(ii) Generated unit	-		-
	Total amount	Rs. -	Rs.	-
	Rate per unit	Rs. -	Rs.	-
	(b) Own generated			
	(i) Through diesel generator:			
	Unit	-		-
	Units per ltr. of diesel oil	-		-
	Cost/unit	-		-
	(ii) Through steam turbine/generator:			
	Units	-		-
	Units per ltr. of fuel oil/gas	-		-
	Cost/units	-		-
	2. Coal (used in klin):			
	(a) Soft coke:			
	Quantity (tonnes)	-		-
	Total cost	Rs. -	Rs.	-
	Average rate	Rs. -	Rs.	-
	(b) Charcoal:			
	Quantity (tonnes)	-		-
	Total cost	Rs. -	Rs.	-
	Average rate	Rs. -	Rs.	-
	3. Furnace oil:			
	Quantity (k.ltrs.)	-		-
	Total amount	-		-
	Average rate	-		-
	4. Others/Internal generation:			
(B)	Consumption per unit of production:			
	(i) Malt per tonne	Standard		
		(if any)		
	Electricity	-	Rs. -	Rs. -
	Furnace oil	-	Rs. -	Rs. -
	Softcoke & charcoal	-	Rs. -	Rs. -
	Others	-	Rs. -	Rs. -

Smt. Comilla Mohan  
(Managing Director)

Shri Subhash Arya  
(Director)

Shri L.N.Malik  
(Director)

Shri Sanjeev Bawa  
(Director)

Date:- 10<sup>th</sup> May, 2017

Place:- New Delhi

**Independent Auditor's Report**  
**To the Members of**  
**NATIONAL CEREALS PRODUCTS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of NATIONAL CEREALS PRODUCTS LIMITED ("**the Company**") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies.

**Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For RAVI KUMAR & CO.**  
**Chartered Accountants**  
(Firm Registration No 001086C)

Place: Ghaziabad  
Date:- 10.05.2017

(RAVI KUMAR)  
PARTNER  
MEMBERSHIP NO:-13673

## “Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

The following disputed dues of trade/sales tax and mandi cess have not been deposited or partly deposited:-

Name of the statute	Nature of dues	Period to which the amount relates	Amount*(Rs.)	Amount paid under protest (Rs.)	Forum where dispute is pending
U.P. Trade Tax Act, 1948	Trade Tax	1974-75 1975-76	41,147 77,385	- -	High Court of Allahabad
U.P. Krishi Utpadan Mandi Adhinyam, 1964	Mandi Cess	1990 to 95	70,75,772	24,92,898	High Court of Allahabad

\* Amounts as per demand orders including interest and penalty wherever indicated in the order.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



# NATIONAL CEREALS PRODUCTS LIMITED

- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examinations of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- 16) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable.

**For RAVI KUMAR & CO.**  
**Chartered Accountants**  
(Firm Registration No 001086C)

Place: Ghaziabad  
Date:- 10.05.2017

(RAVI KUMAR)  
PARTNER  
MEMBERSHIP NO:-13673

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of NATIONAL CEREALS PRODUCTS LIMITED**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of National Cereals Products Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company Considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued By The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RAVI KUMAR & CO.**  
**Chartered Accountants**  
(Firm Registration No 001086C)

Place: Ghaziabad  
Date:- 10.05.2017

(RAVIKUMAR)  
PARTNER  
MEMBERSHIP NO:-13673

# NATIONAL CEREALS PRODUCTS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2017

(Rupees)

Particulars	Note	As at March 31, 2017	As at March 31, 2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	2	13,14,528	13,14,528
Reserves and Surplus	3	6,82,22,279	7,50,68,774
		<b>6,95,36,807</b>	7,63,83,302
<b>Non-current liabilities</b>			
Long-term provisions	4	11,24,597	10,33,612
		<b>11,24,597</b>	10,33,612
<b>Current liabilities</b>			
Short-term borrowings	5	-	-
Trade payables	6	-	-
Other current liabilities	7	12,44,777	11,18,724
Short-term provisions	8	4,94,737	6,06,868
		<b>17,39,514</b>	17,25,592
<b>TOTAL</b>		<b>7,24,00,918</b>	7,91,42,507
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	7,272	11,972
Non-Current investments	10	1,92,294	1,92,294
Deferred tax assets (net)	11	2,95,672	2,65,458
Long-term loans and advances	12	25,24,398	31,500
		<b>30,19,637</b>	5,01,225
<b>Current assets</b>			
Inventories	13	-	13,030
Trade receivables	14	2,65,61,193	4,34,29,205
Cash and cash equivalents	15	3,96,69,151	3,07,43,323
Short-term loans and advances	16	17,21,332	43,77,480
Other current assets	17	14,29,606	78,244
		<b>6,93,81,282</b>	7,86,41,282
<b>TOTAL</b>		<b>7,24,00,918</b>	7,91,42,507

The accompanying notes form an integral part of the financial statements

*As per our report of even date attached*

For RAVI KUMAR & CO.

*Chartered Accountants*

(Firm Registration No. 001086C)

Ravi Kumar

Partner

Membership No. 13673

Ghaziabad, May 10, 2017

COMILLA MOHAN

SUBHASH ARYA

L.N. MALIK

SANJEEV BAWA

MANOJ MADAN

MINAS KUMAR

*Managing Director*

*Director*

*Director*

*Director*

*Chief Financial Officer*

*Company Secretary*

*DIN 00196231*

*DIN 00308369*

*DIN 00481449*

*DIN 03633427*

# NATIONAL CEREALS PRODUCTS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
<b>(Rupees)</b>			
<b>REVENUE</b>			
Revenue from operations	18	-	2,22,10,342
Less: Excise duty		-	24,76,016
Revenue from operations (net)		-	1,97,34,326
Other income	19	<b>29,06,874</b>	21,39,073
<b>Total Revenue</b>		<b>29,06,874</b>	2,18,73,399
<b>EXPENSES</b>			
Cost of materials consumed	20	-	-
Change in inventories of finished goods, work-in-progress	21	-	2,16,29,328
Increase/(decrease) in excise duty on finished goods		-	(24,24,597)
Employee benefits expenses	22	<b>76,17,839</b>	66,50,340
Finance costs	23	-	-
Depreciation expenses	9	<b>15,723</b>	24,778
Other expenses	24	<b>21,50,021</b>	22,45,764
<b>Total Expenses</b>		<b>97,83,584</b>	2,81,25,614
<b>Profit/(Loss) before tax</b>		<b>(68,76,710)</b>	(62,52,215)
<b>Tax Expense :</b>			
- Deferred Tax Charge / (Credit)		<b>(30,214)</b>	64,142
<b>Profit/(Loss) for the year</b>		<b>(68,46,496)</b>	(63,16,357)
<b>Basic/diluted Earnings per share of Re. 1 each</b>	25	<b>(5.21)</b>	(4.81)

The accompanying notes form an integral part of the financial statements

*As per our report of even date attached*

**For RAVI KUMAR & CO.**

**Chartered Accountants**

**(Firm Registration No. 001086C)**

**Ravi Kumar**

**Partner**

**Membership No. 13673**

**Ghaziabad, May 10, 2017**

**COMILLA MOHAN**

**SUBHASH ARYA**

**L.N. MALIK**

**SANJEEV BAWA**

**MANOJ MADAN**

**MINAS KUMAR**

**Managing Director**

**Director**

**Director**

**Director**

**Chief Financial Officer**

**Company Secretary**

*DIN 00196231*

*DIN 00308369*

*DIN 00481449*

*DIN 03633427*

# NATIONAL CEREALS PRODUCTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Year ended March 31, 2017 <u>Rs.</u>	Year ended March 31, 2016 <u>Rs.</u>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/(loss) before tax	(68,76,710)	(62,52,215)
Adjustments for :		
Depreciation expenses	15,723	24,778
Fixed Assets Written off	2	-
Finance Costs	-	-
Dividend income on long term investments	(5,880)	(5,880)
Interest income	(26,65,731)	(14,34,095)
Profit on sales of fixed assets	-	-
Excess Provision Written Back	(1,00,000)	-
Group Gratuity Premium	-	(5,90,881)
Miscellaneous income	(19,727)	-
Prov for Tax Relating to Earlier Years/Written Back	(94,431)	(67,777)
Interest Recd on Income Tax Refund	(21,105)	(40,440)
<b>Operating Profit/(loss) before working capital changes</b>	<b>(97,67,859)</b>	<b>(83,66,509)</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase)/decrease in operating assets :</b>		
Inventories	13,030	2,16,29,328
Trade Receivables	1,68,68,012	58,24,335
Short-term loans and advances	29,22,704	33,931
Long-term loans and advances	(24,92,898)	(15,000)
Other current assets	(13,51,362)	11,77,445
<b>Adjustments for increase/(decrease) in operating liabilities :</b>		
Long-term provisions	90,985	58,554
Short-term provisions	(1,12,131)	(7,29,106)
Trade payable	-	(17,67,358)
Other current liabilities	1,26,053	(21,88,236)
<b>Cash Generated / (used) from/(in) Operations</b>	<b>62,96,534</b>	<b>1,56,57,384</b>
Taxes (paid) / refund	(2,66,555)	(1,43,392)
<b>Net cash flows from Operating activities (A)</b>	<b>60,29,979</b>	<b>1,55,13,992</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible Fixed Assets	(11,025)	(33,516)
Excess Provision Written Back	1,00,000	-
Group Gratuity Premium	-	5,90,881
Miscellaneous income	19,727	-
Prov for Tax Relating to Earlier Years/Written Back	94,431	67,777
Interest Recd on Income Tax Refund	21,105	40,440
Dividend income on long term investment	5,880	5,880
Interest Income	26,65,731	14,34,095
<b>Net cash from Investing Activities (B)</b>	<b>28,95,849</b>	<b>21,05,557</b>

# NATIONAL CEREALS PRODUCTS LIMITED

## C. CASH FLOWS FROM FINANCING ACTIVITIES

		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Changes in Short Term Borrowings		-	(25,24,431)
<b>Net cash flows from Financing Activities</b>	<b>(C)</b>	-	(25,24,431)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(A)+(B)+(C)</b>	<b>89,25,829</b>	<b>1,50,95,118</b>
<b>Cash and Cash Equivalents as at opening</b>		<b>3,07,43,323</b>	<b>1,56,48,205</b>
<b>Cash and Cash Equivalents as at closing</b>		<b>3,96,69,151</b>	<b>3,07,43,323</b>

The accompanying notes form an integral part of the financial statements

1 to 28

As Per our report attached

For RAVI KUMAR & CO.

*Chartered Accountants*

(Firm Registration No. 001086C)

Ravi Kumar

Partner

Membership No. 13673

Ghaziabad, May 10, 2017

COMILLA MOHAN *Managing Director*

SUBHASH ARYA *Director*

L.N. MALIK *Director*

SANJEEV BAWA *Director*

MANOJ MADAN *Chief Financial Officer*

MINAS KUMAR *Company Secretary*

*DIN 00196231*

*DIN 00308369*

*DIN 00481449*

*DIN 03633427*

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements for the year ended March 31, 2017

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

### 2 SHARE CAPITAL

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Authorised: 30,00,000 equity shares of Re.1 each	<b>30,00,000</b>	30,00,000
Issued and subscribed: 13,14,528 equity shares of Re.1 each fully paid (of the above shares, 1,62,063 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 11,50,212 shares are allotted as fully paid-up by way of bonus shares by capitalisation of reserves)	<b>13,14,528</b>	13,14,528
<b>2.1 Reconciliation of the number of shares :</b>	<b>No. of Shares</b>	No. of Shares
Equity Shares at the beginning of the year	<b>13,14,528</b>	13,14,528
Shares issued/bought back during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>13,14,528</b>	13,14,528

### 2.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 2.3 The Details of Shareholders holding more than 5% shares :

	No. of Shares	No. of Shares
1 Mohan Meakin Limited	<b>3,41,352</b>	3,41,352
2 Brig. (Dr.) Kapil Mohan and Shri Hemant Mohan	<b>1,23,784</b>	1,23,784
3 Smt. Usha Mohan	<b>1,15,204</b>	1,15,204
4 Major Johnnie George Skiptonker	<b>79,992</b>	79,992

2.4 There are no shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

### 3 RESERVES AND SURPLUS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>General Reserve :</b>		
As per last Balance Sheet	<b>7,50,68,774</b>	8,13,85,131
<b>Less:</b> Adjustment of Depreciation during the year	-	-
Add: Profit / (loss) for the year	<b>(68,46,496)</b>	(63,16,357)
<b>TOTAL</b>	<b>6,82,22,279</b>	7,50,68,774

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

### NON-CURRENT LIABILITIES

<b>4</b>	<b>LONG-TERM PROVISIONS</b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2017</b>	<b>March 31, 2016</b>
		<b>Rs.</b>	<b>Rs.</b>
		<hr/>	<hr/>
	<b>Employee Benefits</b>		
	Gratuity	7,86,924	7,61,539
	Compensated absences	3,37,673	2,72,073
		<hr/>	<hr/>
	<b>TOTAL</b>	<b>11,24,597</b>	<b>10,33,612</b>
		<hr/>	<hr/>

### CURRENT LIABILITIES

<b>5</b>	<b>SHORT-TERM BORROWINGS</b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2017</b>	<b>March 31, 2016</b>
		<b>Rs.</b>	<b>Rs.</b>
		<hr/>	<hr/>
	<b>Secured</b>		
	<b>Loans repayable on demand</b>		
	<b>From banks</b>		
	Cash credit	-	-
	<b>PNB Mohan Nagar (Book Overdraft)</b>	-	-
		<hr/>	<hr/>
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>

**5.1** Cash credit are secured by hypothecation of stock-in-trade, stores, book debts and movable assets forming part of fixed / block assets and guaranteed by Managing Director.

<b>6</b>	<b>TRADE PAYABLES</b>	<b>As at</b>	<b>As at</b>
		<b>March 31, 2017</b>	<b>March 31, 2016</b>
		<b>Rs.</b>	<b>Rs.</b>
		<hr/>	<hr/>
	Micro, Small and Medium Enterprises	-	-
	Others	-	-
		<hr/>	<hr/>
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
		<hr/>	<hr/>

**6.1** The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under: NIL

Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-



# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

7	<b>OTHER CURRENT LIABILITIES</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at March 31, 2016 Rs.</b>
	Taxes and other statutory dues	47,122	1,41,143
	Employee dues (Including Salary, Wages, Bonus etc.)	9,44,360	7,63,283
	Others Payable	2,53,296	2,14,298
	<b>TOTAL</b>	<b>12,44,777</b>	<b>11,18,724</b>
8	<b>SHORT-TERM PROVISIONS</b>	<b>As at March 31, 2017 Rs.</b>	<b>As at March 31, 2016 Rs.</b>
	<b>Employee Benefits</b>		
	Compensated absences	1,45,287	1,43,220
	<b>Others</b>		
	Provision for tax (Taxes Pertaining to Previous Year)	2,40,000	3,52,048
	Provision for Audit Fee	1,09,450	1,11,600
	<b>TOTAL</b>	<b>4,94,737</b>	<b>6,06,868</b>

## 9 FIXED ASSETS - TANGIBLE ASSETS

Particulars	Gross Carrying Amounts				Depreciation/Amortisation				Net Carrying Amounts		
	As at March 31, 2016 Rs.	Additions/ Adjustments Rs.	Deductions/ Adjustments Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	For the year Rs.	Adjustd with Reserve Rs.	Deductions/ Adjustments Rs.	As at March 31, 2017 Rs.	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Plant & machinery	15,86,034	-	-	15,86,034	15,86,031	-	-	-	15,86,031	3	3
Furniture & fittings	64,093	-	-	64,093	64,035	-	-	-	64,035	58	58
Office equipments	38,400	-	-	38,400	37,598	-	-	-	37,598	802	802
Data processing machines	1,53,541	11,025	2.00	1,64,564	1,42,432	15,723	-	-	1,58,155	6,409	11,109
<b>Total</b>	18,42,068	11,025	2.00	18,53,091	18,30,095	15,723	-	-	18,45,819	7,272	11,972
Previous year	18,08,552	33,516	-	18,42,068	18,05,317	24,778	-	-	18,30,095	11,972	

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

### 10 NON-CURRENT INVESTMENTS

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
Quoted:		
Trade-		
4,000 equity shares of Rs.5 each fully paid of Mohan Meakin Limited	53,293	53,293
Others-		
4,900 equity shares of Rs.10 each fully paid of John Oakey & Mohan Limited	49,000	49,000
Unquoted:		
Trade-		
10,000 equity shares of Rs.10 each fully paid of Mohan Goldwater Breweries Limited	1,00,250	1,00,250
Less : Provision for diminution (At the time provision was made company's performance was not satisfactory)	<u>1,00,249</u>	<u>1</u>
9,000 equity shares of Rs. 10 each fully paid of Mohan Rocky Springwater Breweries Limited	90,000	90,000
	<u>1,92,294</u>	<u>1,92,294</u>
Aggregate book value of quoted investments (Market value Rs.1,92,150; previous year Rs.1,92,150)	<u>1,02,293</u>	<u>1,02,293</u>
Aggregate book value of unquoted investments	<u>90,001</u>	<u>90,001</u>
	<u>1,92,294</u>	<u>1,92,294</u>

### 11 DEFERRED TAX ASSETS (NET)

	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Deferred tax assets</b>		
Provision For Gratuity	7,86,924	2,43,160
Provision For Compensated absences	1,84,409	7,61,539
	<u>3,00,142</u>	<u>1,16,742</u>
<b>Add:</b>		
Depreciation as per books	40,501	12,515
Depreciation as per income tax	16,584	24,778
	<u>7,391</u>	<u>5,586</u>
<b>Add:- Adjustment during the year</b>	<u>2,921</u>	<u>5,931</u>
	<u>2,92,751</u>	<u>2,92,751</u>
<b>Deferred tax assets (net )</b>	<u>2,95,672</u>	<u>2,65,458</u>

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

		As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>12</b>	<b>LONG-TERM LOANS AND ADVANCES</b>		
	Unsecured, considered good		
	Security deposits	31,500	31,500
	Market fee deposited under protest with Mandi Samiti	24,92,898	-
	<b>TOTAL</b>	<b>25,24,398</b>	<b>31,500</b>
	<b>CURRENT ASSETS</b>		
<b>13</b>	<b>INVENTORIES</b>		
	Finished goods	-	-
	Stores and spares (Including packing material)	-	13,030
	<b>TOTAL</b>	<b>-</b>	<b>13,030</b>
<b>14</b>	<b>TRADE RECEIVABLES</b>		
	Unsecured, considered good		
	Outstanding for a period exceeding six months	2,65,61,193	4,19,05,727
	Others	-	15,23,478
	<b>TOTAL</b>	<b>2,65,61,193</b>	<b>4,34,29,205</b>
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash and cash Equivalents		
	Cash on hand	45,246	48,447
	Stock Stamps	1,253	430
	<b>Balances with bank on :</b>		
	Current account	11,17,778	41,89,760
		<b>11,64,277</b>	<b>42,38,637</b>
	<b>Other bank balances</b>		
	Bank deposits with maturity of more than twelve months	3,85,00,000	2,65,00,000
	Balance with bank pledged as security with govt. authorities	4,875	4,686
		<b>3,85,04,875</b>	<b>2,65,04,686</b>
	<b>TOTAL</b>	<b>3,96,69,151</b>	<b>3,07,43,323</b>

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

16	<b>SHORT TERM LOANS AND ADVANCES</b>	As at March 31, 2017 <u>Rs.</u>	As at March 31, 2016 <u>Rs.</u>
	<b>Unsecured, considered good</b>		
	Security deposits	-	-
	Advance payment against fringe benefit tax (net of provisions)	-	-
	Balance with Govt. Authorities (TDS Receivable Advance Tax etc.)	5,55,713	5,92,450
	Service Tax Recoverable	17,422	-
	<b>Others</b>		
	Surplus in Gratuity Fund (Net)	7,69,046	11,31,156
	Market fee deposited under protest with Mandi Samiti	-	24,92,898
	Dues from employees	1,09,494	52,486
	Prepaid expenses	1,69,656	1,08,489
	Other Advances	-	-
	Advances to Suppliers - Doubtful	6,51,877	6,51,877
		<u>22,73,209</u>	<u>50,29,357</u>
	Less : Provision for doubtful advance	5,51,877	6,51,877
	<b>TOTAL</b>	<u>17,21,332</u>	<u>43,77,480</u>
17	<b>OTHER CURRENT ASSETS</b>	As at March 31, 2017 <u>Rs.</u>	As at March 31, 2016 <u>Rs.</u>
	Interest accrued on deposits	14,29,606	78,244
	<b>TOTAL</b>	<u>14,29,606</u>	<u>78,244</u>
18	<b>REVENUE FROM OPERATIONS</b>	Year ended March 31, 2017 <u>Rs.</u>	Year ended March 31, 2016 <u>Rs.</u>
	Barley Malt	-	2,20,87,972
	Sale of coal ash	-	-
	Sale of malt sprout	-	-
	Sale of Misc. (Includes Sale of Scrap)	-	1,22,370
	<b>TOTAL</b>	<u>-</u>	<u>2,22,10,342</u>
19	<b>OTHER INCOME</b>	Year ended March 31, 2017 <u>Rs.</u>	Year ended March 31, 2016 <u>Rs.</u>
	Interest income	26,65,731	14,34,095
	Dividend income on long term investment	5,880	5,880
	Excess Provision Written Back	1,00,000	-
	Miscellaneous income	19,727	-
	Group Gratuity Premium (Refer Note no. 1.I)	-	5,90,881
	Prov for Tax Releating to Earlier Years / Written Back	94,431	67,777
	Interest Recd on Income Tax Refund	21,105	40,440
	<b>TOTAL</b>	<u>29,06,874</u>	<u>21,39,073</u>
20	<b>COST OF MATERIAL CONSUMED</b>	Year ended March 31, 2017 <u>Rs.</u>	Year ended March 31, 2016 <u>Rs.</u>
	Barley (Indigenous)	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>21</b>	<b>CHANGES IN INVENTORIES</b>		
	<b>Inventories (at close)</b>		
	Finished Goods	-	-
	<b>Inventories (at commencement)</b>		
	Finished Goods	-	2,16,29,328
	<b>TOTAL</b>	<b>-</b>	<b>2,16,29,328</b>
<b>22</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
	Salaries and Wages	64,96,297	59,86,173
	Contribution to Provident and Other Funds	7,68,637	3,60,353
	Staff Welfare Expenses	3,52,905	3,03,814
	<b>TOTAL</b>	<b>76,17,839</b>	<b>66,50,340</b>

### 22.1 EMPLOYEE BENEFITS

The Company has recognised the various employee benefits provided to employees as under:

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>Employees Plans</b>		
Employer's Contribution to Provident Fund	2,35,843	1,73,266
Employer's Contribution to Pension Scheme	1,57,283	1,53,495
Employer's Contribution to Employee's state insurance corporation	89,690	79,440
Employer's Contribution to other benefits (annual insurance expenses)		

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency. If any, in the interest rate declared by the trust vis-à-vis statutory rate.

#### Defined benefit Plans

Gratuity  
Compensated absences - Earned Leave

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

In accordance with AS-15 (revised 2005), actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

Particulars	Gratuity (Funded)		Compensated absences (Unfunded)	
	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>Principal Assumptions</b>				
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Future salary increase	5.50%	5.50%	5.50%	5.50%
Expected rate of return on plan assets	8.75%	8.51%	-	-
Expected return on plan assets in service mortality	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
<b>I. Expenses recognized in profit and loss account</b>				
Current service cost	1,36,427	1,08,805	42,702	27,286
Interest cost	2,11,316	2,16,166	33,223	23,884
Expected return on plan assets	(3,12,539)	(2,90,012)	-	-
Net actuarial (gain)/loss recognized in the year	2,15,927	1,30,429	58,910	1,91,238
Total expense	2,51,131	1,65,388	1,34,835	2,42,408
<b>II. Net asset/(liability) recognized in the balance sheet</b>				
Present value of defined benefit obligation	30,71,215	26,41,448	4,82,960	4,15,293
Fair value of plan assets	38,30,261	36,72,604	-	-
Funded status [surplus/(deficit)]	7,59,046	10,31,156	(4,82,960)	(4,15,293)
Net asset/(liability)	7,59,046	10,31,156	(4,82,960)	(4,15,293)
<b>III. Change in the present value of obligation during the year</b>				
Present value of obligation as at the beginning of the year	26,41,448	27,02,072	4,15,293	2,98,551
Interest cost	2,11,316	2,16,166	33,223	23,884
Current service cost	1,36,428	1,08,805	42,702	27,286
Benefits paid	(1,21,812)	(5,21,909)	(67,168)	(1,25,666)
Actuarial (gain)/losses on obligation	2,03,836	1,36,314	58,910	1,91,238
Present value of obligation as at the end of the year	30,71,215	26,41,448	4,82,960	4,15,293
<b>IV. Change in the fair value of plan assets during the year</b>				
Present value of plan assets as at the beginning of the year	36,72,604	34,07,896	-	-
Expected return on plan assets	3,12,539	2,90,012	-	-
Actuarial gains/(losses)	(12,091)	5,885	-	-
Contribution	10,000	5,17,562	-	-
Benefits paid	(1,21,812)	(5,21,909)	-	-
Fair value of plan assets as at the end of the year	38,30,261	36,72,604	-	-
<b>V. Best estimate of contribution expected to be paid to plan during next year</b>				
	-	-	-	-

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

### VI. Detail of Plan assets:- Funded with LIC #

# The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The Details of investments maintained by the Life Insurance Corporation are not made available to the Company and have therefore not been disclosed.

### VII.

Present value of Defined benefit obligation as at the end of the year	<b>36,72,604</b>	26,41,448	<b>4,82,960</b>	4,15,293
Fair value of plan assets as at the end of the year	<b>38,30,261</b>	36,72,604	-	-
Funded status {surplus/(deficit)} as at the end of the year	<b>7,59,046</b>	10,31,156	<b>(4,82,960)</b>	(4,15,293)
Actuarial (gains) / losses on obligation	<b>2,03,836</b>	1,36,314	<b>58,910</b>	1,91,238
Actuarial gains / (losses) on plan assets	<b>12,091</b>	5,885	-	-

### 23 FINANCE COST

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Interest expenses	-	-
Other Borrowing costs	-	-
	-	-
Less: Interest reimbursed	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 24 OTHER EXPENSES

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Car expenses	<b>2,42,829</b>	2,23,886
Charges general	<b>3,18,628</b>	3,71,921
Directors' sitting fee	<b>57,000</b>	95,000
Insurance	<b>36,653</b>	46,401
Interest paid on others	<b>215</b>	1,837
Statutory Audit Fee	<b>69,000</b>	60,000
VAT Audit Fee	<b>1,650</b>	11,000
Miscellaneous expenses	<b>6,57,228</b>	8,39,329
Power and fuel	<b>30,000</b>	30,000
Repair -		
Plant and machinery	<b>5,475</b>	9,430
Other repair	<b>1,33,998</b>	13,790
Rent	<b>30,000</b>	94,350
Rates and taxes	<b>65,150</b>	60,500
Store and spares	-	12,035
Travelling expenses	<b>5,02,196</b>	3,76,285
<b>TOTAL</b>	<b>21,50,021</b>	<b>22,45,764</b>

# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

### 25 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(68,46,496)	(63,16,357)
Weighted average number of equity shares (Nos.)	13,14,528	13,14,528
Basic and Diluted Earnings per share (Rs.)	(5.21)	(4.81)
Face Value per equity share (Rs.)	1	1

### 26 RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) Name of related parties and relationships:

1. Associate Company : Mohan Meakin Limited
2. Key Managerial Personnel : Smt. Comilla Mohan

(ii) Transactions with related parties:

#### 1. Transactions with Associate Company:

Nature of Transactions	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>Gross Sales</b>	-	2,31,14,548
Contribution to MST 1%	-	1,96,093
TCS/TDS Recoverable	20,992	-
Food Safety License Fee	9,400	9,400
Rent	30,000	-
Electricity Charges	30,000	30,000
Service Tax, Swach Bharat, Krish Kalyan Cess	4,500	-
Repair of Building	1,18,233	-
Misc. Expenses	-	19,852
Freight Recoverable	-	26,000
Staff Welfare	7,052	-
<b>Other expenses paid</b>		
Reimbursement for electricity, water	-	-
Others	-	12,413
Charges of use of their land, building & machinery & for provision of office facilities and staff services	670	96,644
TDS/TCS Payment	37,530	-
Emp. Cont. to Mohan Club	1,740	1,150
Central Excise Duty	-	3,86,750
<b>Balance outstanding as at the year end:</b>		
<b>Trade Receivables</b>	<b>2,65,61,193</b>	<b>4,34,29,205</b>



# NATIONAL CEREALS PRODUCTS LIMITED

## Notes on Financial Statements (continued)

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
<b>2. Transactions with Key Managerial Personnel:</b>		
Remuneration	10,01,385	9,85,606
Recoveries for Telephone expenses	-	678
<b>Balance outstanding as at the year end:</b>		
Payable	27,315	27,315

### MANAGERIAL REMUNERATION

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Salary	5,28,000	5,28,000
Allowances	3,16,800	3,16,800
Perquisites	1,56,585	1,40,806
Contribution to provident fund	63,360	63,360
Provision for Gratuity	25,385	25,385
<b>TOTAL</b>	<b>10,90,130</b>	<b>10,74,351</b>

## 27 SEGMENT REPORTING

As the Company's business activity falls within a single primary business segment viz. 'Barley Malt', the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting", issued by The Institute of Chartered Accountants of India are not applicable.

## 28 CONTINGENT LIABILITIES

	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
(A) Claims against the company / disputed liabilities not acknowledged as debts		
(a) In respect of U.P. Trade Tax Act, 1948 #	1,18,532	1,18,532
(b) In respect of U.P. Krishi Utpadan Mandi Adhiniyam, 1964 #	70,75,772	70,75,772

# Amounts as per demand orders including interest and penalty wherever indicated in the order. There are no dues in respect of income tax, service tax, wealth tax, customs duty and excise duty, which have not been deposited on account of any dispute.

- (B) No provision has been made in books of accounts for industrial dispute arising out of suspension of one workman since matter is subjudice with Labour Court and liability is not ascertainable.

Notes forming part of the financial statements

**1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise

**C. Inventories**

Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges (net of input credit wherever applicable). Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

**D. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**E. Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The assets costing upto Rs.5000 each are fully depreciation in the year of capitalization.

**G. Revenue recognition**

- (i) Sales are recognized at the point of dispatch of goods to customers, unless the contract provides otherwise. Gross sales include excise duty but exclude vat/central sales tax.
- (ii) Dividends are accounted for as and when the Company's right to receive payment is established.

**H. Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets comprises its purchase price net of any trade discount and rebates, any import duties and other taxes (other than those subsequent recoverable from the tax authorities), any directly attributable expenditure on making the assets ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till the project is ready for its intended use

**I. Employee benefits****Defined contribution plans**

The Company's contribution to provident fund, pension scheme, employee state insurance corporation, etc. are considered as defined contribution plans and are charged as an expense as it falls due based on the amount of contribution required to be made and when services are rendered by the employees.

Notes forming part of the financial statements (Contd...)

## **Defined benefit plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

## **Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service.

## **Long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

## **J. Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for tangible fixed assets. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

## **K. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares

## **L. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

## **M. Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, except in case of revalued assets.

## **N. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to the financial statements'.

# NATIONAL CEREALS PRODUCTS LIMITED

**NATIONAL CEREALS PRODUCTS LIMITED**  
 Regd. Office : Solan Brewery -173214, Distt. Solan (H.P.)  
 CIN-L99999HP1948PLC001381, Web:nationalcereals.com  
 e-mail:-ncp@nationalcereals.com, Tel.01792-230222

## PROXY FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : .....

Registered address : .....

E-mail Id : .....Folio No./ DP ID and Client ID : .....

I / We, being the member(s) of the company and holding \_\_\_\_\_ shares of the company hereby appoint :-

- 1) Name: ..... Address: .....  
 E-mail :.....Signature:.....or failing him/her.....
- 2) Name: ..... Address: .....  
 E-mail :.....Signature:.....or failing him/her.....
- 3) Name: ..... Address: .....  
 E-mail :.....Signature:.....or failing him/her.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 29<sup>th</sup>, 2017 at 12.00 Noon at Solan Brewery -173214, Distt. Solan (H.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below:

Sl. No	Resolution	Optional*	
		For	Against
<b>Ordinary Business</b>			
1	Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Reports of Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Satish Mohan as Director of the Company, liable to retire by rotation.		
3	Appointment of Statutory Auditor of the Company and to fix their remuneration.		
<b>Special Business</b>			
4	Appointment of Mrs. Comilla Mohan as Managing Director of the Company for a period of three years.		
5	Agreement entered into by the Company with Mohan Meakin Ltd, Solan Brewery (H.P.) for sale of Malt.		

Signed this \_\_\_\_ day of \_\_\_\_, 2017

Signature of the Shareholder \_\_\_\_\_

Signature of the Proxy holder \_\_\_\_\_

Notes:-

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 69<sup>th</sup> Annual General Meeting.
3. \*It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission

**Affix  
Revenue  
Stamp of  
Re. 1/-**



# NATIONAL CEREALS PRODUCTS LIMITED

**NATIONAL CEREALS PRODUCTS LIMITED**  
Regd. Office : Solan Brewery -173214, Distt. Solan (H.P.)  
CIN-L99999HP1948PLC001381  
e-mail:-ncp@nationalcereals.com, Tel. 01792-230222

ATTENDANCE SLIP  
(To be presented at the entrance)

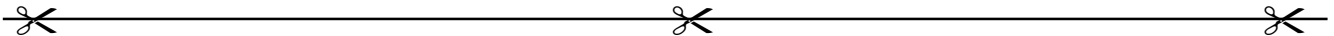
**69<sup>th</sup> Annual General Meeting on Friday, 29<sup>TH</sup> September 2017, AT 12.00 Noon  
At Regd. Office at Solan Brewery -173214, Distt. Solan (H.P.)**

Folio No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxyholder \_\_\_\_\_ Signature \_\_\_\_\_

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



**NATIONAL CEREALS PRODUCTS LIMITED**  
Regd. Office : Solan Brewery -173214, Distt. Solan (H.P.)  
CIN-L99999HP1948PLC001381  
e-mail:-ncp@nationalcereals.com  
Tel. 01792-230222

## Ballot Form

Sl. No	Resolution	Optional*	
		For	Against
Ordinary Business			
1	Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Reports of Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Satish Mohan as Director of the Company, liable to retire by rotation.		
3	Appointment of Statutory Auditor of the Company and to fix their remuneration.		
Special Business			
4	Appointment of Mrs. Comilla Mohan as Managing Director of the Company for a period of three years.		
5	Agreement entered into by the Company with Mohan Meakin Ltd, Solan Brewery (H.P.) for sale of Malt.		



# NATIONAL CEREALS PRODUCTS LIMITED

To,

The Company Secretary  
National Cereals Products Limited  
Solan Brewery, PO Shimla Hills  
Distt. Solan-173214 (H.P.)

Sub:- Updation of Shareholders Information

Dear Sir,

I/We request you to record the following information against my/our Folio No:-

General Information

Folio No	
Name of the first named Shareholder	
PAN	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No	
Email ID	

\* Self-attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type	
Bank A/c No	
Name of the Bank	
Bank Branch Address	

\* A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company / RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place:

Date:

Signature of Sole / First holder