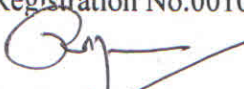


RAVI KUMAR & CO.
CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **National Cereals products Limited** ("the Company") for the quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


CA. Ravi Kumar
Partner
(Membership No.13673)



Place: Ghaziabad
Dated: August 10, 2016

NATIONAL CEREALS PRODUCTS LIMITED
 Regd. Office : Solan Brewery (P.O.) Shimla Hills (H.P.)-173214
 CIN NO. L99999HP1948PLC001381
 Tel. No. 01792-230222, Email ID: ncpmohannagar@yahoo.co.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2016

(Rs. In Lakhs)

Particulars	3 months ended	Preceeding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	Unaudited	Audited	Audited	Audited
Income from operations				
Gross sales/income from operations	-	23.55	59.75	222.10
Less: Excise duty	-	2.63	6.64	24.76
Net sales/income from operations	-	20.92	53.11	197.34
Total income from operations (net)	-	20.92	53.11	197.34
Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	23.46	54.64	216.29
(c) Employee benefits expense	17.81	16.21	17.83	66.50
(d) Depreciation and amortisation expense	0.04	0.06	0.06	0.25
(e) Power and fuel	-	-	-	-
(f) Increase/(Decrease) in Excise duty on finished goods	-	(2.63)	(6.13)	(24.25)
(g) Other expenses	4.07	8.38	4.96	22.46
Total expenses	21.92	45.48	71.38	281.26
Profit / (Loss) from operations before other income, finance costs and exceptional items	(21.92)	(24.56)	(18.27)	(83.91)
Other income	7.46	11.39	3.50	21.39
Profit / (Loss) from ordinary activities before finance costs and exceptional items	(14.46)	(13.18)	(14.77)	(62.52)
Finance costs	-	-	-	-
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(14.46)	(13.18)	(14.77)	(62.52)
Exceptional items	-	-	-	-
Profit / (Loss) from ordinary activities before tax	(14.46)	(13.18)	(14.77)	(62.52)
Tax expense				
Minimum Alternative Tax	-	-	-	-
Deferred tax Charge / (Credit)	-	0.64	-	0.64
Provision for taxation relating to earlier years (written back)	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(14.46)	(13.82)	(14.77)	(63.16)
Extraordinary items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period	(14.46)	(13.82)	(14.77)	(63.16)
Paid-up equity share capital - Face Value	13.15	13.15	13.15	13.15
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	736.23	750.69	799.08	750.69
Basic and diluted Earnings per share (before extraordinary items)	(1.10)	(1.05)	(1.12)	(4.80)
Basic and diluted Earnings per share (after extraordinary items)	(1.10)	(1.05)	(1.12)	(4.80)
PARTICULARS OF SHAREHOLDING				
Public shareholding				
- Number of shares	605366	605366	605366	605366
- Percentage of shareholding	46.05	46.05	46.05	46.05
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
b) Non-encumbered				
- Number of shares	709162	709162	709162	709162
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	53.95	53.95	53.95	53.95

Cont. 2



Comilla Mohan

Particulars	3 months ended 30/06/2016
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

NOTES:

- i. The above results were taken on record at the meeting of Board of Directors held on 10th August, 2016 and have been reviewed by the Statutory Auditors of the Company.
- ii. The Company is a single segment company.
- iii. The provision for deferred tax assets/liabilities (net) shall be determined/and adjusted at the year end.
- iv. Previous period's figures have been recast, wherever necessary.

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



(Ravi Kumar)
Partner
Membership No. 13673



Place : New Delhi
Date : 10.08.2016

BY ORDER OF THE BOARD



(COMILLA MOHAN)
MANAGING DIRECTOR

Ghaziabad, August 10, 2016