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BOARD OF DIRECTORS

Smt. Comilla Mohan
Managing Director

Shri Satish Mohan
Non-Executive Director

Shri Subhash Arya
Non-Executive Director

Shri L.N. Malik
Independent Director

Shri Sanjeev Bawa
Independent Director

Shri Minas Kumar
Company Secretary

Statutory Auditors
Ravi Kumar & Company
Chartered Accountants
Ghaziabad

Registrar & Transfer Agents :
Mas Services Pvt. Ltd.
T-34, IInd Floor, Okhla Industrial Area, Phase-II
New Delhi-110020

Secretarial Auditors
M/s. AKP & Associates
Practicing Company Secretary
Noida

ANNUAL GENERAL MEETING:
at 12.00 Noon, Thursday, the 24th September, 2015
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:-ncpmohannagar@yahoo.co.in

Tel. 01792-230222

NOTICE OF MEETING

Notice is hereby given that the 67th 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 Thursday, the 24th September, 2015 at 12.00 Noon to transact the following business:-

1. To receive, consider and adopt the Financial Statement of the Company for the financial year 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the 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. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

M/s. Ravi Kumar & Co., Chartered Accountants (Firm Registration No.001086C), Ghaziabad retire at the conclusion of this Annual General Meeting and being eligible offers themselves for re-appointment.

RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013, read with rules and regulations made there under, and pursuant to recommendation of the Audit Committee of the Board and Ratification and comment of the Shareholders from time to time, M/s. Ravi Kumar & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of the Sixty Eighth Annual General Meeting.

RESOLVED FURTHER THAT consent of the Shareholders be and is hereby accorded to the Board Authorizing them to fix such Remuneration as may be determined by the Board in consultation with the Auditor and that such Remuneration will paid in such manner as may be agreed upon between the said Auditor and the Board.

RESOLVED FURTHER THAT a letter intimating appointment of Auditor be issued to M/s. Ravi Kumar & Co., Chartered Accountant (The Auditors).

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

For ORDER OF THE BOARD

For National Cereals Products Limited

Date : August 14, 2015
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 of the Companies Act, 2013 ("Act") is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment /re-appointment as Director(s) is/are also annexed.
6. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 22nd day of September, 2015 to Thursday, the 24th day of September, 2015 (both days inclusive) for the purpose of Annual General Meeting for the year 2014-15.
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 thereunder, the Annual Report 2014-15 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 2014-15 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 67th 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 and clause 35B of the Listing Agreement, 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 voting).

NATIONAL CEREALS PRODUCTS LIMITED

15. In order to enable the members, who do not have the excess to evoting 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 evoting are being given herein below.
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 evoting or by Ballot Form shall be able to exercise their right at the Meeting.
17. The members who have voted through Remote Evoting 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. Process and Manner of the Remote Evoting 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
- (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 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>For Members holding shares in Demat Form and Physical Form</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"> ◆ Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio no in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field. ◆ Demat shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c is 1205870000001234 then default value of PAN is RA00001234.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Member ID/Folio Number in the Dividend Bank details field.</p>

- (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 150828039 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" you 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.
- ◆ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ◆ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - ◆ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ◆ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - ◆ The e-voting will commence on Monday, the 21st September, 2015 at 10.00 am IST and end on Wednesday, the 23rd September, 2015 at 5.00 pm IST. The cut-off date for the purpose of e-voting is 17th day of September, 2015. Please read the instructions for e-voting carefully before exercising your vote electronically.
 - ◆ 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 Thursday, the 24th day of September, 2015.

NATIONAL CEREALS PRODUCTS LIMITED

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 Monday, 21st September, 2015 at 10.00 am IST and ends on Wednesday, the 23rd September, 2015 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 under help section or write an email to helpdesk.evotingindia.com.
19. 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.
20. 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
21. Members may also note that the Notice of the 67th Annual General Meeting and the Annual Report for 2015 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: ncpmohannagar@yahoo.co.in.

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

For ORDER OF THE BOARD
For National Cereals Products Limited

Date : August 14, 2015
Place: Solan (H.P.)

Minas Kumar
Company Secretary

Particulars of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to clause 49 of the listing agreement:

1 Name	:	Shri Satish Mohan
Age	:	74 years
Qualification	:	M. Tech., Industrial Engineer
Experience	:	Industrialist
Other Directorship	:	Name of the Company John Oakey & Mohan Limited Mohan Rocky Springwater Breweries Ltd. Mohan Lab Pvt. Ltd. Mohan Zupack Ltd.
Shareholding in the Company	:	450 shares

DIRECTORS REPORT**TO THE MEMBERS**

Your Director present their 67th Annual Report on the business and operations of the Company with Audited Statements of accounts, for the Financial Year ended March 31, 2015 together with the report of the Auditors, Messrs. Ravi Kumar & Co., Chartered Accountants.

Financial summary or highlights/Performance of the Company

The Company suffered the loss due to low production & sales and cost of raw material & overhead expenses could not be absorbed in the selling price. However, the loss for the year has been decreased by 3.68% in comparison to previous year. Your Company has a loss of Rs.79,17,447/- as against previous year Rs. 82,08,186/-. During the year under review, your company has registered Gross Revenue of Rs.2,05,48,967/- which is 33.39% low as compared to last years' Gross Revenue.

Highlights:-

Gross Revenue	Rs. 2,05,48,967
Profit/(Loss) after Tax (PAT)	Rs. (79,17,447)
Earning Per Share	Rs. (6.02)
Face Value Per Share	Rs.1

Financial Results:

Particulars	Financial Year 2014-2015 Amount Rs.	Financial Year 2013-2014 Amount Rs.
Revenue From Operations	1,88,76,830	3,07,58,970
Other Income	16,72,137	94,086
Total Revenue	2,05,48,967	3,08,53,056
Profit/(Loss) before Interest, Depreciation & Tax (PBIDT)	(74,34,850)	(79,63,470)
Profit/(Loss) before tax (PBT)	(77,36,267)	(82,20,234)
Profit/(Loss) after tax (PAT)	(79,17,447)	(82,08,186)
Transfer to General Reserve	(79,17,447)	(82,08,186)

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 (DIN00230292) Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Mr. Arvind Kumar Garg, Secretary, resigned from the office of the Secretary and compliance officer and Mr. Minas Kumar was appointed with effect from 01-04-2015.

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 stocks are fully insured against risks of fire, riot and malicious damages.

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) pursuant to Clause 49 (V) of the listing agreement.

Certification by Managing Director and Chief Financial Officer (CFO) pursuant to Clause 49 (V) of the listing agreement 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 aspect 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 31.03.2015 are part of the Corporate Governance Report.

Details of Subsidiary/Joint Ventures/Associate Companies

There are no subsidiary/Joint Ventures Companies.

Auditors

M/s Ravi Kumar & Co., Chartered Accountants, Statutory Auditors of company retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of 2015-2016 from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

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 company has obtained Cost Compliance Report for the year; however, provisions pertaining to Cost Audit are not applicable to it.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. AKP & Associates, Practicing Company Secretary 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 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 pursuant to clause 49(1)(D)(ii) of the listing agreement 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 31st March 2015 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,

NATIONAL CEREALS PRODUCTS LIMITED

Prohibition and Redressal) Act, 2013, though, it has no women employees as of now.

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.

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—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 exchanges:

The Shares of the Company listed with Calcutta Stock Exchange and it has paid the Annual Listing Fees for the year 2015-2016.

Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Smt. Comilla Mohan
(Managing Director)

Shri Satish Mohan
(Director)

Shri SubhashArya
(Director)

Shri L.N. Malik
(Director)

Shri Sanjeev Bawa
(Diretcor)

Place: New Delhi
Date: 14thAugust, 2015

NATIONAL CEREALS PRODUCTS LIMITED

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

We, Smt. Comilla Mohan, Managing Director and Shri Sourabh Gupta, Accounts officer (CFO) hereby certify that:

- (a) We have reviewed the financial statements for the year ended on 31.03.2015 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

(Sourabh Gupta)
Chief Financial Officer

(Comilla Mohan)
Managing Director

Date: 14th August, 2015

Place: New Delhi

DECLARATION OF INDEPENDENCE

14th August, 2015

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

Sub: Declaration of independence under clause 49 of the Listing Agreement 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 Clause 49 of the Listing Agreement 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 nonprofit 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,

(LachmiNarain 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		
1	Details of contracts or arrangements or transactions not at arm's length basis	S.No.	Particulars	
		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	5 Years commencing from April 1, 2013
		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	30 th May, 2014
		g	Amount paid as advances, if any	NIL
2	Details of material contracts or arrangement or transactions at arm's length basis	S.No.	Particulars	Amount
		a	Gross Sales	2,11,64,402
		b	Dharmada collected	1,81,310
		c	Reimbursement for electricity, water	9,40,945
		d	Others	1,54,039
		e	Charges of use of their land, building & machinery	2,15,688
		f	Recoveries for services etc.	17,12,055

Smt. Comilla Mohan
(Managing Director)

Shri Satish Mohan
(Director)

Shri Subhash Arya
(Director)

Shri L.N.Malik
(Director)

Shri Sanjeev Bawa
(Director)

Date:- 14th August, 2015

Place:- New Delhi

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

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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 31st March, 2015

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 1st April, 2014 and ended 31st March, 2015 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 31st March, 2015 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.

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: 14.08.2015

'ANNEXURE A'

To,

The Members,
National Cereals Products Limited
Solani Brewery, Distt. Solan
Himchal 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: 14.08.2015

NATIONAL CEREALS PRODUCTS LIMITED

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2015
[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 th August, 1948
Name of the Company	NATIONAL CEREALS PRODUCTS LIMITED
Category / Sub-Category of the Company	Public Limited
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	96.49 %

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
A. Promoters (1) Indian									
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	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	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. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
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	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
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	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	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 st 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	-	-
	Total	709162	53.95	-	709162	53.95	-	-

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	49557	3.77	49557	3.77
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.1,71,203	Rs.1,71,203
	(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)	10,16,003	10,16,003
	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.15,000 Shri Sanjeev Bawa - Rs.15,000	Rs.30,000
	Fee for attending board / committee Meetings		
	Commission	-	
	Others, please specify	-	
	Total (1)	Rs.30,000	Rs.30,000
	2. Other Non-Executive Directors	Shri Satish Mohan - Rs.20,000 Shri Subhash Arya - Rs.20,000	Rs.40,000
	Fee for attending board / committee Meetings		
	Commission	-	
	Others, please specify	-	
	Total (2)	Rs.40,000	
	Total (B)=(1+2)	Rs.70,000	Rs.70,000
	Total Managerial Remuneration	Rs.70,000	
	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	-	-	169088	169088
	(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	-	-	-	-
	Total	-	-	169088	169088

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	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Smt. Comilla Mohan
(Managing Director)

Shri Satish Mohan
(Director)

Shri Subhash Arya
(Director)

Shri L.N.Malik
(Director)

Shri Sanjeev Bawa
(Director)

Date:- 14th August, 2015

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 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with The Calcutta stock exchange.

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: 14.08.2015

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

Declaration as required under clause 49 of the Listing Agreement

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: August 14, 2015
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	Name of the Director Smt. Comilla Mohan, Managing Director	Ratio - 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		No 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 Satish Mohan
(Director)

Shri Subhash Arya
(Director)

Shri L.N.Malik
(Director)

Shri Sanjeev Bawa
(Director)

Date:- 14th August, 2015

Place:- New Delhi

NATIONAL CEREALS PRODUCTS LIMITED

Corporate Governance Report for the year ended on 31st March 2015

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 regularly traded at Stock Exchange, 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 31st March, 2015 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
Total	5	100.00

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
Mr. LachmiNarain Malik	12.08.2014	Independent	15	Yes	No
Mr. SanjeevBawa	12.08.2014	Independent	1	Yes	No
Mrs. Comilla Mohan	01.09.1971	Managing Director	4	Yes	No
Mr. Satish Mohan	11.08.2011	Director	5	Yes	Yes
Mr. SubhashArya	29.02.2008	Director	2	Yes	Yes

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30.05.2014	3	3
12.08.2014	5	5
14.11.2014	5	5
12.02.2015	5	5

Name of Director	Attendance at the Board Meetings held on				Last AGM Attendance (Yes/No)
	30.05.2014	12.08.2014	14.11.2014	12.02.2015	
Mrs. Comilla Mohan	Yes	Yes	Yes	Yes	No
Mr. SubhashArya	Yes	Yes	Yes	Yes	No
Mr. Satish Mohan	Yes	Yes	Yes	Yes	Yes
Mr. LachmiNarain Malik	Yes	Yes	Yes	Yes	Yes

NATIONAL CEREALS PRODUCTS LIMITED

Date of Meeting	Directors Present	Sitting Fee Paid
30.05.2014	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/-
12.08.2014	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/-
14.11.2014	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/-
12.02.2015	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/-

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 Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013.

The Audit Committee has been granted powers as prescribed under Clause 49 ii (C) of the Listing Agreement read with Sec-177 of the Companies Act, 2013. Generally all items listed in Clause 49 II (D) are covered in the terms of reference and inter-alia includes:

- ♦ 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 ShriSubhashArya, Shri L.N. Malik and ShriSanjeevBawa. 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, 2015, 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 and Clause 49 of the Listing Agreement, 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:	30.05.2014	3	3	Name	Designation
	12.08.2014	3	3	Shri Satish Mohan	Chairman
	14.11.2014	3	3	Shri L.N. Malik	Member
	12.02.2015	3	3	Shri Sanjeev Bawa	Member
Nomination & Remuneration Committee (earlier known as Remuneration Committee)	12.08.2014	3	3	Name	Designation
				Shri Subhash Arya	Chairman
				Shri L.N. Malik	Member
Stakeholders Relationship Committee	12.08.2014	3	3	Shri Subhash Arya Shri Sanjeev Bawa Shri L.N. Malik	Chairman Member Member
Corporate Social Responsibility Committee	12.08.2014	3	3	Shri Subhash Arya Shri Sanjeev Bawa Shri L.N. Malik	Chairman Member Member
Risk Management Committee	12.08.2014	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, 1971

Period of Appointment	3 Years
Salary Grade	44,000/-
Allowances	26400/-
Perquisites	1693/-
Retrial Benefits	736154/-
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.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

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 SAP-ERP and SAP-HR 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 Clause 49 of the Listing Agreement 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 Exchange⁷, 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, 2015, is given below:

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

Shareholding Pattern as on March 31, 2015

Particulars	No. of shares held	%	
Promoters		Sub Total	Total
1.	643376	48.94	48.94
2.			
Bank, Financial Institutions, Insurance Companies & Mutual Funds	9400	0.71	0.71
Bank	-	-	-
Financial Institutions	-	-	-
Insurance Companies	-	-	-
Mutual Funds/UTI	-	-	-
Central & State Governments	-	-	-
Foreign Institutional Investors	-	-	-
NRIs/Foreign Nationals	98256	7.47	7.47
Directors	66686	5.07	5.07
Public and Others	496810	37.79	37.79
Total	1314528	100	100

Statement showing Shareholding of more than 10% of the Capital as on March 31, 2015

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Mohan Meakin Limited	366408	27.88
	Total	366408	27.88

General Body Meetings

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
64 th	2012	At the Registered Office	29.09.2012	12.00 Noon	NO
65 th	2013		28.09.2013	12.00 Noon	NO
66 th	2014		25.09.2014	12.00 Noon	Yes

NATIONAL CEREALS PRODUCTS LIMITED

Extraordinary General Meeting (EGM)

The Company Does not have any Extraordinary General Meeting.

Quarter	Date of Board Meeting
1 st Quarter	30.05.2014
2 nd Quarter	12.08.2014
3 rd Quarter	14.11.2014
4 th Quarter	12.02.2015

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, the Company is pleased to provide members the facility to exercise their right to vote at the 67th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, 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 2015:

AGM – Date, time and venue	24 th September, 2015, 12 Noon, Solan Brewery, Pin-173214
Financial Year	2014-2015
Book Closure Date	22 nd September to 24 th September
Dividend Payment Date	NA
Listing of Eq. shares on stock exchanges.	Calcutta Stock Exchange
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, 2015 and recommendation of dividend	30 th May, 2015
Posting of Annual Reports	31 st August, 2015
Last date for receipt of Proxy Forms	22 th September, 2015
Probable date of despatch of warrants	NA
Board Meeting for consideration of unaudited quarterly results for the financial year ended March 31, 2015	30 th May, 2015
Audited results for the current financial year ending March 31, 2015	30 th May, 2015

For and on behalf of the Board

(Comilla Mohan)
Chairperson

Place:- New Delhi
Date:- 14.08.2015

NATIONAL CEREALS PRODUCTS LIMITED

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION:

(A)	Power and fuel consumption:	Current year	Previous year
	1. Electricity:		
	(a) Purchased:		
	(i) Hydle unit	1,15,254	52,379
	Total amount	Rs. 9,22,032	Rs. 4,19,032
	Rate per unit	Rs. 8.00	Rs. 8.00
	(ii) Generated unit	284	1,895
	Total amount	Rs. 5,370	Rs. 33,390
	Rate per unit	Rs. 18.91	Rs. 17.62
	(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)	104.20	116.992
	Total cost	Rs. 12,32,969	Rs. 12,96,347
	Average rate	Rs. 11,828	Rs. 11,081
	(b) Charcoal:		
	Quantity (tonnes)	41.150	73.700
	Total cost	Rs. 841,526	Rs. 15,78,200
	Average rate	Rs. 20,450	Rs. 21,414
	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. 469
	Furnace oil	-	Rs. -
	Softcoke & charcoal	-	Rs. 2,979
	Others	-	Rs. -

Smt. Comilla Mohan
(Managing Director)

Shri Satish Mohan
(Director)

Shri Subhash Arya
(Director)

Shri L.N.Malik
(Director)

Shri Sanjeev Bawa
(Director)

Date:- 14th August, 2015

Place:- New Delhi

AUDITORS' REPORT**TO THE MEMBERS OF NATIONAL CEREALS PRODUCTS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of National Cereals Products Limited ('the Company'), which comprise the balance sheet as at 31st March 2015, the statement of profit and loss and the cash flow statement for the year ended, and a summary of significant accounting policies.

Management's Responsibility for the 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 and presentation of these 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 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2015 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") 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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.

NATIONAL CEREALS PRODUCTS LIMITED

- (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 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 the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;

For **RAVI KUMAR & CO.**

Chartered Accountants

Firm's registration number: 001086C

Ghaziabad
May 30, 2015

(RAVIKUMAR)
PARTNER
Membership No. : 13673

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH '3' OF THE AUDITORS' REPORT TO THE MEMBERS OF NATIONAL CEREALS PRODUCTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner every year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) That turnover of the company being low, maintenance of cost records under sec 148(1) of the Companies Act is not applicable.
- (vii) a) According to the information and explanations given to us and records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, employees pension scheme, deposit linked insurance, income tax, central sales tax, Value Added Tax, excise duty and other material statutory dues applicable to it. We are informed that there are no undisputed statutory dues as at the year end outstanding for the period of more than six months from the date they become payable.

NATIONAL CEREALS PRODUCTS LIMITED

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues of income tax, service tax, wealth tax, customs duty, excise duty.

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.

- (viii) The Company does not have accumulated losses at the end of the financial year March 31, 2015. The Company has incurred a cash loss during the financial year ended March 31, 2015.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, According to the information and explanations given to us, no term loans have been raised by the company during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Place: Ghaziabad
Date: May 30, 2015

(RAVI KUMAR)
Partner
Membership No. 13673

NATIONAL CEREALS PRODUCTS LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(Rupees)

Particulars	Note	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	13,14,528	13,14,528
Reserves and Surplus	3	8,13,85,131	8,95,17,350
		<u>8,26,99,659</u>	<u>9,08,31,878</u>
Non-current liabilities			
Long-term provisions	4	9,75,058	9,58,982
		<u>9,75,058</u>	<u>9,58,982</u>
Current liabilities			
Short-term borrowings	5	25,24,431	1,52,97,815
Trade payables	6	18,54,958	1,52,84,939
Other current liabilities	7	33,06,960	30,89,855
Short-term provisions	8	12,48,374	13,76,268
		<u>89,34,723</u>	<u>3,50,48,877</u>
TOTAL		<u>9,26,09,440</u>	<u>12,68,39,737</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	3,235	6,22,324
Non-Current investments	10	1,92,294	1,92,294
Deferred tax assets (net)	11	3,29,600	5,10,780
Long-term loans and advances	12	16,500	16,500
		<u>5,41,629</u>	<u>13,41,898</u>
Current assets			
Inventories	13	2,16,42,358	2,00,21,528
Trade receivables	14	4,92,53,540	8,61,32,221
Cash and cash equivalents	15	1,56,48,205	1,50,28,338
Short-term loans and advances	16	43,28,424	41,76,674
Other current assets	17	11,95,284	1,39,078
		<u>9,20,67,811</u>	<u>12,54,97,839</u>
TOTAL		<u>9,26,09,440</u>	<u>12,68,39,737</u>

The accompanying notes form an integral part of the financial statements

Ghaziabad, May 30, 2015

As per our report of even date attached

For RAVI KUMAR & CO.

Chartered Accountants

(Firm Registration No. 001086C)

Ravi Kumar

Partner

Membership No. 13673

MINAS KUMAR
Company Secretary

COMILLA MOHAN
SATISH MOHAN
SUBHASH ARYA
L.N. MALIK
SANJEEV BAWA

Managing Director
Director
Director
Director
Director

NATIONAL CEREALS PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
(Rupees)			
REVENUE			
Revenue from operations	18	2,11,41,554	3,45,68,905
Less: Excise duty		<u>22,64,724</u>	<u>38,09,935</u>
Revenue from operations (net)		1,88,76,830	3,07,58,970
Other income	19	<u>16,72,137</u>	<u>94,086</u>
Total Revenue		<u>2,05,48,967</u>	<u>3,08,53,056</u>
EXPENSES			
Cost of materials consumed	20	1,68,29,041	1,76,46,030
Change in inventories of finished goods, work-in-progress	21	(17,11,141)	87,39,273
Increase/(decrease) in excise duty on finished goods		2,14,047	(9,69,899)
Employee benefits expenses	22	62,42,863	54,65,389
Finance costs	23	37,921	38,390
Depreciation expenses	9	2,64,126	2,18,374
Other expenses	24	<u>64,08,377</u>	<u>79,35,733</u>
Total Expenses		<u>2,82,85,234</u>	<u>3,90,73,290</u>
Profit/(Loss) before tax		(77,36,267)	(82,20,234)
Tax Expense :			
- Deferred Tax Charge / (Credit)		<u>1,81,180</u>	<u>(12,048)</u>
Profit/(Loss) for the year		<u>(79,17,447)</u>	<u>(82,08,186)</u>
Basic/diluted Earnings per share of Re. 1 each	25	(6.02)	(6.24)

The accompanying notes form an integral part of the financial statements

Ghaziabad, May 30, 2015

As per our report of even date attached

For RAVI KUMAR & CO.

Chartered Accountants

(Firm Registration No. 001086C)

Ravi Kumar

Partner

Membership No. 13673

MINAS KUMAR
Company Secretary

COMILLA MOHAN
SATISH MOHAN
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L.N. MALIK
SANJEEV BAWA

Managing Director
Director
Director
Director
Director

NATIONAL CEREALS PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015.

Particulars	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(loss) before tax	(77,36,267)	(82,20,234)
Adjustments for :		
Depreciation expenses	2,64,126	2,18,374
Fixed assets written off	-	8,686
Finance Costs	37,921	38,390
Dividend income on long term investments	(5,880)	(5,880)
Interest income	(12,01,349)	(21,510)
Profit on sales of fixed assets	(4,64,808)	(9,056)
Operating Profit/(loss) before working capital changes	(91,06,257)	(79,91,230)
Changes in working capital		
Adjustments for (increase)/decrease in operating assets :		
Inventories	(16,20,830)	95,81,122
Trade Receivables	3,68,78,681	(8,28,800)
Short-term loans and advances	(12,267)	7,59,183
Other current assets	(10,56,206)	16,887
Adjustments for increase/(decrease) in operating liabilities :		
Long-term provisions	16,076	(523)
Short-term provisions	(1,27,894)	25,112
Trade payable	(1,34,29,981)	1,36,49,088
Other current liabilities	2,17,105	(10,14,448)
Cash Generated / (used) from/(in) Operations	1,17,58,426	1,41,96,391
Taxes (paid) / refund	(1,39,483)	(3,37,013)
Net cash flows from Operating activities (A)	1,16,18,943	1,38,59,378
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Tangible Fixed Assets	-	-
Sale of Tangible Fixed Assets	6,05,000	80,000
Dividend income on long term investment	5,880	5,880
Interest Income	12,01,349	21,510
Net cash from Investing Activities (B)	18,12,229	1,07,390

NATIONAL CEREALS PRODUCTS LIMITED

C. CASH FLOWS FROM FINANCING ACTIVITIES

		Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Changes in Short Term Borrowings		(1,27,73,384)	3,66,056
Finance Costs		(37,921)	(38,390)
Net cash flows from Financing Activities	(C)	(1,28,11,305)	3,27,666
Net Increase in Cash and Cash Equivalents	(A)+(B)+(C)	6,19,867	1,42,94,434
Cash and Cash Equivalents as at opening		1,50,28,338	7,33,904
Cash and Cash Equivalents as at closing		1,56,48,205	1,50,28,338

The accompanying notes form an integral part of the financial statements

Ghaziabad, May 30, 2015

As per our report of even date attached

For RAVI KUMAR & CO.

Chartered Accountants

(Firm Registration No. 001086C)

Ravi Kumar

Partner

Membership No. 13673

MINAS KUMAR
Company Secretary

COMILLA MOHAN
SATISH MOHAN
SUBHASH ARYA
L.N. MALIK
SANJEEV BAWA

Managing Director
Director
Director
Director

Notes on forming parts of the financial statement

1. SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

B Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition/ construction includes freight, duties, taxes and incidental expenses incurred up to installation/commissioning of the asset. Fixed assets are depreciated on the written down value method at the rates and in the manner specified in schedule II to the Companies Act, 2013.

“Fixed assets are reviewed for impairment on each Balance Sheet date, in accordance with Accounting Standard 28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India.”

C Investments

The investments are long term investments and are stated at cost or under. Wherever applicable diminution in value has been provided.

D Inventories

Raw material, stores and spares parts, packing materials are valued at lower of cost or net realizable value. Finished goods are valued at the lower of cost and net realizable value. Cost is arrived at on the weighted average basis. Appropriate share of labour and overheads are added to the stock-in-process and finished goods.

E Retirement benefits

- (i) The Company’s contributions to the provident fund and employees’ pension Scheme are charged to revenue each year. For the Provident Fund Trust administrated by the Company, the Company is liable to meet the short fall, if any, in the payment of interest at the rates declared by the Central Government, such shortfall is recognized in the year of determination of Short fall.
- (ii) Contributions to the gratuity fund (in respect of employees other than the Managing Director) determined by the Life Insurance Corporation of India are charged to revenue every year.
- (iii) Provision has been made for future payments of gratuity to the Managing Director, determined on an arithmetical basis and is within the maximum amount of Rs.10,00,000 (previous year Rs. 10,00,000).
- (iv) Provision for leave encashment on retirement is determined on an actuarial basis at the end of the financial year.

F 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.

G Income-tax

Provision for current taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements for the year ended March 31, 2015

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

2 SHARE CAPITAL

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Authorised:		
30,00,000 equity shares of Re.1 each	30,00,000	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)	13,14,528	13,14,528

2.1 Reconciliation of the number of shares :

	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	13,14,528	13,14,528
Shares issued/bought back during the year	-	-
Equity Shares at the end of the year	13,14,528	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 :

Name of shareholder	No. of Shares	No. of Shares
1 Mohan Meakin Limited	3,41,352	3,41,352
2 Brig. (Dr.) Kapil Mohan and Shri Hemant Mohan	1,23,784	1,23,784
3 Smt. Usha Mohan	1,15,204	1,15,204
4 Major Johnnie George Skiptonker	79,992	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, 2015 Rs.	As at March 31, 2014 Rs.
General Reserve :		
As per last Balance Sheet	8,95,17,350	9,77,25,536
Less: Adjustment of Depreciation during the year	2,14,772	-
Add: Profit / (loss) for the year	(79,17,447)	(82,08,186)
TOTAL	8,13,85,131	8,95,17,350

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

NON-CURRENT LIABILITIES

4 LONG-TERM PROVISIONS

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Employee Benefits		
Gratuity	7,36,154	7,10,769
Compensated absences	2,38,904	2,48,213
TOTAL	9,75,058	9,58,982

CURRENT LIABILITIES

5 SHORT-TERM BORROWINGS

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Secured		
Loans repayable on demand		
From banks		
Cash credit	-	1,52,97,815
PNB Mohan Nagar (Book Overdraft)	25,24,431	-
TOTAL	25,24,431	1,52,97,815

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.

6 TRADE PAYABLES

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Micro, Small and Medium Enterprises	-	-
Others	18,54,958	1,52,84,939
TOTAL	18,54,958	1,52,84,939

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 OTHER CURRENT LIABILITIES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Taxes and other statutory dues	25,78,323	24,37,039
Employee dues	7,26,307	6,52,576
Others	430	240
Advance from Suppliers (Shivam Traders Delhi)	1,900	-
TOTAL	33,06,960	30,89,855

8 SHORT-TERM PROVISIONS	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Employee Benefits		
Compensated absences	59,647	1,87,541
Others		
Provision for tax	11,88,727	11,88,727
TOTAL	12,48,374	13,76,268

9 FIXED ASSETS - TANGIBLE ASSETS

Particulars	Gross Carrying Amounts			Depreciation/Amortisation				Net Carrying Amounts		
	As at March 31, 2014 Rs.	Additions/ Adjustments Rs.	Deductions/ Adjustments Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.	For the year Rs.	Adjustd with Reserve Rs.	Deductions/ Adjustments Rs.	As at March 31, 2015 Rs.	As at March 31, 2015 Rs.
Plant & machinery	15,86,034.00	-	- 15,86,034.00	15,26,397.79	-	59,633.21	-	15,86,031.00	3.00	59,636.21
Furniture & fittings	64,092.55	-	- 64,092.55	62,024.86	-	2,009.69	-	64,034.55	58.00	2,067.69
Office equipments	38,400.00	-	- 38,400.00	25,996.02	5,367.01	3,865.26	-	35,228.29	3,171.71	12,403.98
Motor vehicles	27,86,904.00	-	- 27,86,904.00	-	22,52,099.78	2,58,758.59	1,35,853.22	26,46,711.59	(0.00)	0.00
Data processing machines	1,20,025.00	-	- 1,20,025.00	1,06,612.78	-	13,410.22	-	1,20,023.00	2.00	13,412.22
Total	45,95,455.55	-	- 27,86,904.00	18,08,551.55	39,73,131.23	2,64,125.60	2,14,771.60	26,46,711.59	18,05,316.84	3,234.71
Previous year	54,13,552.00	-	8,18,097.00	45,95,455.00	44,93,224.00	2,18,374.00	-	7,38,467.00	39,73,131.00	6,22,324.00

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

10 NON-CURRENT INVESTMENTS

	As at March 31, 2015 Rs.		As at March 31, 2014 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)	1,00,249	1	1
9,000 equity shares of Rs. 10 each fully paid of Mohan Rocky Springwater Breweries Limited	90,000		90,000
	1,92,294		1,92,294
Aggregate book value of quoted investments (Market value Rs. 1,92,150 ; previous year Rs. 1,92,150)	1,02,293		1,02,293
Aggregate book value of unquoted investments	90,001		90,001
	1,92,294		1,92,294

11 DEFERRED TAX ASSETS (NET)

	As at March 31, 2015 Rs.		As at March 31, 2014 Rs.
Deferred tax assets			
Provision			
Gratuity	7,36,154	2,27,472	7,10,769
Compensated absences	2,98,551	92,252	4,35,754
		3,19,724	3,54,276
Less : Deferred tax liabilities			
Depreciation			
Written down value as per books	3,235	1,000	6,22,324
Written down value as per income tax	35,198	10,876	11,28,810
		(9,876)	(1,56,504)
Deferred tax assets (net)		3,29,600	5,10,780

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

12	LONG-TERM LOANS AND ADVANCES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Unsecured, considered good		
	Security deposits	16,500	16,500
	TOTAL	16,500	16,500
	CURRENT ASSETS		
13	INVENTORIES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Finished goods	2,16,29,328	1,99,18,187
	Stores and spares (Including packing material)	13,030	1,03,341
	TOTAL	2,16,42,358	2,00,21,528
14	TRADE RECEIVABLES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Unsecured, considered good		
	Outstanding for a period exceeding six months from the due date of payment	3,53,78,477	6,61,92,698
	Others	1,38,75,063	1,99,39,523
	TOTAL	4,92,53,540	8,61,32,221
15	CASH AND CASH EQUIVALENTS	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Cash and cash Equivalents		
	Cash on hand	1,36,412	7,163
	Stock Stamps	34	-
	Cheques in hand	-	1,00,00,000
	Balances with bank on :		
	Current account	3,01,068	48,10,659
		4,37,514	1,48,17,822
	Other bank balances		
	Bank deposits with maturity of more than twelve months	1,52,06,187	2,06,187
	Balance with bank pledged as security with govt. authorities	4,504	4,329
		1,52,10,691	2,10,516
	TOTAL	1,56,48,205	1,50,28,338

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

16	SHORT TERM LOANS AND ADVANCES	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Unsecured, considered good		
	Security deposits	15,000	15,000
	Advance payment against fringe benefit tax (net of provisions)	22,680	22,680
	Advance Income tax	14,72,990	13,33,507
	Others		
	Market fee deposited under protest with Mandi Samiti	24,92,898	24,92,898
	Dues from employees	1,02,378	1,81,245
	Input Vat	28,496	-
	Advances recoverable in cash or in kind or for the value to be received - Good	1,93,981	1,31,344
	- Doubtful	6,51,877	6,51,877
		49,80,301	48,28,551
	Less : Provision for doubtful advance	6,51,877	6,51,877
	TOTAL	43,28,424	41,76,674
17	OTHER CURRENT ASSETS	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
	Interest accrued on deposits	11,12,297	36,708
	Prepaid expenses	82,987	1,02,370
	TOTAL	11,95,284	1,39,078
18	REVENUE FROM OPERATIONS	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Barley Malt	2,04,01,517	3,43,29,529
	Sale of coal ash	54,736	59,598
	Sale of malt sprout	1,83,758	1,63,178
	Sale of Misc.	5,01,543	16,600
	TOTAL	2,11,41,554	3,45,68,905
19	OTHER INCOME	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Interest income	12,01,349	21,510
	Dividend income on long term investment	5,880	5,880
	Profit on sale of fixed assets	4,64,808	9,056
	Miscellaneous income	100	57,640
	TOTAL	16,72,137	94,086
20	COST OF MATERIAL CONSUMED	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
	Barley (Indigenous)	1,68,29,041	1,76,46,030
	TOTAL	1,68,29,041	1,76,46,030

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

21 CHANGES IN INVENTORIES	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Inventories (at close)		
Finished Goods	2,16,29,328	1,99,18,187
Inventories (at commencement)		
Finished Goods	1,99,18,187	2,86,57,460
TOTAL	(17,11,141)	87,39,273

22 EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Salaries and Wages	54,47,924	45,40,399
Contribution to Provident and Other Funds	4,91,618	5,78,297
Staff Welfare Expenses	3,03,321	3,46,693
TOTAL	62,42,863	54,65,389

22.1 EMPLOYEE BENEFITS

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

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Employees Plans		
Employer's Contribution to Provident Fund	1,69,690	1,78,473
Employer's Contribution to Pension Scheme	1,25,068	99,824
Employer's Contribution to Employee's state insurance corporation	89,982	97,882
Employer's Contribution to other benefits (annual insurance expenses)	-	7,193

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, 2015 Rs.	Year ended March 31, 2014 Rs.	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Principal Assumptions				
Discount rate (per annum)	8.50%	8.50%	8.00%	8.50%
Future salary increase	6.00%	6.00%	5.50%	6.00%
Expected rate of return on plan assets in service mortality	8.75%	8.75%	-	-
	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified	LIC (1994-96) duly modified
I. Expenses recognized in profit and loss account				
Current service cost	96,150	98,804	9,998	13,439
Interest cost	2,24,131	2,06,587	37,039	34,924
Expected rate of return on plan assets	(2,91,803)	(2,73,599)	-	-
Net actuarial (gain)/loss recognized in the year	90,537	25,977	(65,954)	41,479
Total expense	1,19,015	57,769	(18,917)	89,842
II. Net asset/(liability) recognized in the balance sheet				
Present value of defined benefit obligation	27,02,072	26,36,841	2,98,551	4,35,754
Fair value of plan assets	34,07,896	33,34,886	-	-
Funded status [surplus/(deficit)]	7,05,824	6,98,045	(2,98,551)	(4,35,754)
Net asset/(liability)	7,05,824	6,98,045	(2,98,551)	(4,35,754)
III. Change in the present value of obligation during the year				
Present value of obligation as at the beginning of the year	26,36,841	25,82,336	4,35,754	4,36,549
Interest cost	2,24,131	2,06,587	37,039	34,924
Current service cost	96,150	98,804	9,998	13,439
Benefits paid	(3,60,131)	(2,81,484)	(1,18,286)	(90,637)
Actuarial (gain)/losses on obligation	1,05,081	30,598	(65,954)	41,479
Present value of obligation as at the end of the year	27,02,072	26,36,841	2,98,551	4,35,754
IV. Change in the fair value of plan assets during the year				
Present value of plan assets as at the beginning of the year	33,34,886	31,26,851	-	-
Expected return on plan assets	2,91,803	2,73,599	-	-
Actuarial gains/(losses)	14,544	4,621	-	-
Contribution	1,50,000	2,11,299	-	-
Benefits paid	(3,60,131)	(2,81,484)	-	-
Fair value of plan assets as at the end of the year	34,07,896	33,34,886	-	-
V. Best estimate of contribution expected to be paid to plan during next year				
	1,11,908	1,51,152		

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	27,02,072	26,36,841	2,98,551	4,35,754
Fair value of plan assets as at the end of the year	34,07,896	33,34,886	-	-
Funded status {surplus/(deficit)} as at the end of the year	7,05,824	6,98,045	(2,98,551)	(4,35,754)
Actuarial (gains) / losses on obligation	1,05,081	30,598	(65,954)	41,479
Actuarial gains / (losses) on plan assets	14,544	4,621	-	-

23 FINANCE COST

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Interest expenses	-	18,15,669
Other Borrowing costs	37,921	38,390
Less: Interest reimbursed	-	18,54,059
TOTAL	37,921	18,15,669

24 OTHER EXPENSES

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Car expenses	4,08,958	6,03,735
Charges general	4,66,257	4,92,108
Directors' sitting fee	70,000	40,000
Insurance	65,898	1,00,987
Irrecoverable advance written off	-	6,51,877
Interest paid on others	4,27,628	7,30,301
Miscellaneous expenses	8,62,675	7,74,631
Manufacturing expenses	3,61,577	3,71,222
Power and fuel	30,01,897	33,26,969
Repair -		
Plant and machinery	4,322	1,356
Other repair	6,670	24,880
Rent	2,10,710	3,05,742
Rates and taxes	66,900	66,900
Store and spares	88,655	1,32,767
Travelling expenses	3,66,231	3,12,258
TOTAL	64,08,377	79,35,733

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

24.1 AUDITORS' REMUNERATION

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
As Auditors		
Statutory Audit Fee	50,000	50,000
VAT Audit Fee	11,000	11,000
TOTAL	61,000	61,000

25 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Net Profit / (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	(79,17,447)	(82,08,186)
Weighted average number of equity shares (Nos.)	13,14,528	13,14,528
Basic and Diluted Earnings per share (Rs.)	(6.02)	(6.24)
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, 2015 Rs.	Year ended March 31, 2014 Rs.
Gross Sales	2,11,64,402	3,55,71,759
Contribution to MST 1%	1,81,310	3,05,113
Salary on Deputation	80,178	-
Reimbursement of interest	1,93,687	-
TCS Payment	10,76,805	-
Fixed Assets Sale (Motor Cars)	6,35,250	-
Food Safety License Fee	22,911	-
Water Charges	967	-
Electricity Charges	46	-
Other expenses paid		
Reimbursement for electricity, water	9,40,945	4,60,447
Stock handling charges	-	67,000
Others	1,54,039	90,027
Charges of use of their land, building & machinery & for provision of office facilities and staff services	2,15,688	-
Recoveries for services, interest	-	3,05,742
TCS Payment Received	10,76,805	29,51,118
Fixed Assets Sale (Motor Cars)	6,35,250	-
Emp. Cont. to Mohan Club	480	-
Balance outstanding as at the year end:		
Trade Receivables	4,92,53,540	8,61,32,221

NATIONAL CEREALS PRODUCTS LIMITED

Notes on Financial Statements (continued)

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
2. Transactions with Key Managerial Personnel:		
Remuneration	9,88,733	11,11,811
Recoveries for Telephone expenses	-	5,462
Balance outstanding as at the year end:		
Payable	27,993	29,916

MANAGERIAL REMUNERATION

	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
Salary	5,28,000	5,28,000
Allowances	3,16,800	3,16,800
Perquisites	1,43,933	1,78,267
Contribution to provident fund	63,360	63,360
Provision for Gratuity	25,385	25,384
TOTAL	10,77,478	11,11,811

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, 2015 Rs.	Year ended March 31, 2014 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.

NATIONAL CEREALS PRODUCTS LIMITED

NATIONAL CEREALS PRODUCTS LIMITED

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

CIN-L99999HP1948PLC001381

e-mail:-ncpmohannagar@yahoo.co.in

Tel.01792-230222

PROXYFORM

[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. / Client ID No. : DP ID No.

I / We, being the member(s) of National Cereals Products Limited , hereby appoint

- 1) Name: E-mail Id:
 Address:
 Signature:.....OR failing
 him/her
- 2) Name:..... Email Id:.....
 Address:.....
 Signature:.....OR Failing
 him/her
- 3) Name:..... Email Id:.....
 Address:.....
 Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67th Annual General Meeting of the Company to be held on Thursday, September 24, 2015 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:

Resolution No	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Financial Statement of the Company for the financial year 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the 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	To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.		

NATIONAL CEREALS PRODUCTS LIMITED

NATIONAL CEREALS PRODUCTS LIMITED

Regd. Office : Solan Brewery -173214, Distt. Solan (H.P.)
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Tel. 01792-230222

ATTENDANCE SLIP
(To be presented at the entrance)

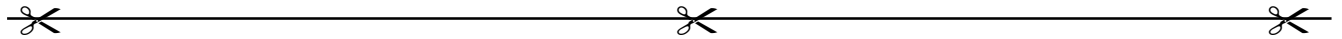
**67th Annual General Meeting on Thursday, 24TH September 2015, AT 12.00 Noon
At Regd. Office at Solan Brewery -173214, Distt. Solan (H.P.)**

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:-ncpmohannagar@yahoo.co.in
Tel. 01792-230222
Ballot Form

Resolution No	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Financial Statement of the Company for the financial year 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and the 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	To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.		

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