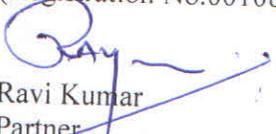


RAVI KUMAR & CO.
CHARTERED ACCOUNTANTS

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

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

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


Ravi Kumar
Partner
(Membership No.13673)



Place: Ghaziabad
Dated: November 10, 2016

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2016

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2016 Unaudited	Half year ended 30.09.2015 Unaudited	Year ended 31.03.2016 Audited
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	13.15	13.15	13.15
(b) Reserves and Surplus	720.20	781.45	750.69
Sub-total - Shareholders' funds	733.34	794.60	763.84
Non-current liabilities			
Long-term provisions	11.77	10.35	10.34
Sub-total - Non-current liabilities	11.77	10.35	10.34
Current liabilities			
(a) Short-term borrowings	-	-	-
(b) Trade payables	-	1.26	-
(c) Other current liabilities	11.59	25.77	11.19
(d) Short-term provisions	3.85	11.89	6.07
Sub-total - Current liabilities	15.44	38.92	17.26
TOTAL - EQUITY AND LIABILITIES	760.56	843.87	791.43
ASSETS			
Non-current assets			
(a) Fixed assets	0.15	0.24	0.12
(b) Non-current investments	1.92	1.92	1.92
(c) Deferred tax assets (net)	2.65	3.30	2.65
(d) Long-term loans and advances	25.24	0.17	0.32
Sub-total - Non-current assets	29.97	5.63	5.01
Current assets			
(a) Inventories	-	100.08	0.13
(b) Trade receivables	343.23	493.28	434.29
(c) Cash and cash equivalents	359.38	199.12	307.43
(d) Short-term loans and advances	19.76	42.92	43.77
(e) Other current assets	8.22	2.84	0.78
Sub-total - Current assets	730.58	838.24	786.41
TOTAL - ASSETS	760.56	843.87	791.43

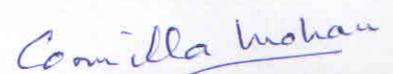
NOTES:

- The above results were taken on record at the meeting of Board of Directors held on 10th November, 2016 and have been reviewed by the Statutory Auditors of the Company.
- The Company is a single segment company.
- The provision for deferred tax assets/liabilities (net) shall be determined/and adjusted at the year end.
- The impact, if any, on certain accrued employee costs in terms of the AS-15 (Revised) on Employee Benefits issued by the ICAI shall be determined/and adjusted at the year end.
- Previous period's figures have been recast, wherever necessary.

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




BY ORDER OF THE BOARD



(COMILLA MOHAN)
MANAGING DIRECTOR

Place : New Delhi

Date : 10.11.2016