



## NORTHERN PROJECTS LIMITED

Registered Office :  
"TRINITY PLAZA", 3RD FLOOR  
84/1A, TOPSIA ROAD (SOUTH)  
KOLKATA-700 046, INDIA  
TEL : (033) 3021-6800, 2285-1079 & 81  
FAX : (033) 3021-6863  
E-mail : northernproj@northernproj.co.in  
CIN : L45400WB1983PLC035987

Date: 15.10.2018

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001

**RE: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2017-18**

Dear Sir,

Enclosed please find herewith the Annual Report of our Company for the Financial Year ended 31<sup>st</sup> March, 2018 in terms of Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Thanking you. .

Yours Faithfully,

**FOR NORTHERN PROJECTS LIMITED**

**[RANU DEY TALUKDAR]**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**ENCLO: AS ABOVE**



## NORTHERN PROJECTS LIMITED

### NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

Registered Office :  
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NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 29<sup>th</sup> day of September, 2018 at 12.00 p.m. at the Registered Office of the Company at "Trinity Plaza", 3<sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

#### ORDINARY BUSINESS:-

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
- II. To appoint a Director in place of Mrs. Premlata Agarwal (DIN 00752110), who retires by rotation at this Meeting and being eligible offers herself for re-appointment.

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KOLKATA-700046  
CIN: L45400WB1983PLC035987  
DATE: 30<sup>TH</sup> MAY, 2018

BY ORDER OF THE BOARD  
FOR NORTHERN PROJECTS LTD

DIRECTOR

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The Register of Members and Share Transfer Books will remain closed from 25.09.2018 (Tuesday) to 29.09.2018 (Saturday) (both days Inclusive).
3. The notice of the Meeting will be available at the Company's website [www.northernproj.co.in](http://www.northernproj.co.in) and the website of the National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
4. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is

providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).

5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. The remote e-voting period shall commence on 26<sup>th</sup> September, 2018 (9:00 am) and end on 28<sup>th</sup> September, 2018 (5:00 pm). During this period the Members of the Company as on the cut-off date of 22<sup>nd</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

**Step 1 : Log-in to NSDL e-voting system**

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- d) Your User ID details are given below :
  - i) For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).

- ii) For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
- iii) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
- e) Your password details are given below:
- i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- iii) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- h) Now, you will have to click on "Login" button.
- i) After you click on the "Login" button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically on NSDL e-voting system**

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of Northern Projects Limited.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vidhyabaid@gmail.com with a copy marked to evoting@nsdl.co.in.
- j) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2018.
10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Issuer at [northernproj@northernproj.co.in](mailto:northernproj@northernproj.co.in)
11. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. Ms. Vidhya Baid, Company Secretary in Practice (Membership No. FCS-8882) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

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DATE: 30<sup>TH</sup> MAY, 2018

**BY ORDER OF THE BOARD  
FOR NORTHERN PROJECTS LTD**



**DIRECTOR**

**DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015**

<b>Name of the Director</b>	<b>PREMLATA AGARWAL</b>
Date of Birth	29.01.1949
Date of First Appointment	31.03.2015
Qualifications	GRADUATE
No. of shares held	NIL
Nature of Expertise	Having vast experience in overall Business Administration.
Other Directorships	1. Tea Time Limited 2. Neptune Exports Limited 3. Orient International Limited 4. Hindusthan Parsons Limited 5. HSM Investments Limited
Other Committee Memberships/ Chairmanships	NONE

## **NORTHERN PROJECTS LIMITED**

### **DIRECTORS' REPORT**

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31<sup>st</sup> March, 2018.

### **COMPANY PERFORMANCE**

	<b>2017 - 2018</b>	<b>2016 - 2017</b>
<b><u>FINANCIAL RESULTS</u></b>	Rs.	Rs.
Total Revenue	<b>3,409,198</b>	<b>3,701,533</b>
Net Profit/(Loss) before Tax	<b>252,056</b>	<b>(47,645,189)</b>
Less: Provision for Taxation	31,000	94,498
Net Profit/(Loss) after Tax	<b>221,056</b>	<b>(47,739,687)</b>
Add : Opening Balance in Statement of Profit & Loss	109,652,378	157,392,065
Less: Transferred to RBI Reserve Fund	44,211	-
Closing Balance	<b>109,829,223</b>	<b>109,652,378</b>

### **DIVIDEND**

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the year under review.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34(3) of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is appended below:

#### **A. BUSINESS**

Your Company is engaged in the business of exporting tea. However, the said business is presently under suspension. In addition to it, the Company is also engaged in operations relating to Investment and Finance activities and is registered with RBI as a NBFC for the said purpose.

#### **B. REVIEW OF OPERATIONS & FUTURE PROSPECTS**

The Board of your Company continuously reviews its operations for its long term growth.

#### **C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS**

Your Company's objective is to effect continuous improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.



#### **D. INTERNAL CONTROL SYSTEM**

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

#### **E. HUMAN RESOURCES**

The employees of the Company are committed towards the growth of the Company and there was no loss of work or any problem during the year with respect to them.

#### **DIRECTORS**

Mrs. Premlata Agarwal, Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. Her Brief Resume is attached to the Notice of the ensuing AGM.

#### **NUMBER OF BOARD MEETINGS HELD**

During the Financial year 2017-18, Four (4) Board Meetings were held on 30<sup>th</sup> May, 2017; 13<sup>th</sup> September, 2017, 10<sup>th</sup> November, 2017 and 12<sup>th</sup> January, 2018.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or 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 the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- (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.

#### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. G. K. Agarwal who serves as the Chairman of the Committee and Mr. V. N. Agarwal and Mr. A. K. Ghosh as the other members. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises of Mr. V. N. Agarwal who serves as the Chairman of the Committee and Mr. A. K. Ghosh and Mr. G. K. Agarwal as the other members. The recommendations, if any, made by this Committee during the financial year under review were accepted by the Board.

#### **INDEPENDENT DIRECTORS DECLARATION**

The Independent Directors meet the criteria of being Independent as prescribed in the Companies Act, 2013 and an Independency Certificate from them have been obtained.

#### **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure A**, as part of this Report.

#### **STATUTORY AUDITORS**

M/s Amitava Sarkar & Co., Chartered Accountants (Firm Registration No. 328605E) continue to act as the Statutory Auditors of the Company as they were appointed as such at the last AGM of the Company held on 26.09.2017 for a term of 5 years commencing from the Financial Year 2017-18.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed Ms. Rinku Gupta, Practicing Company Secretary as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial year 2017-18. The Secretarial Audit Report for the Financial year ended 31.03.2018 is annexed herewith as **Annexure B**, as part of this Report.

## **RELATED PARTY TRANSACTIONS**

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

## **VIGIL MECHANISM**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism of Directors and Employees has been established, details of which are given in the website of the Company.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the rules made there under, are not applicable to the company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the company.

## **ACKNOWLEDGEMENTS**

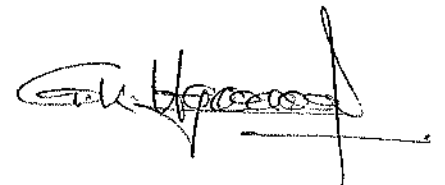
Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company and their confidence in its management.

**FOR AND ON BEHALF OF THE BOARD**



**PLACE: KOLKATA**

**DATE: 30<sup>TH</sup> MAY, 2018**



**DIRECTORS**

## ANNEXURE-A

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**For the financial year ended on 31<sup>st</sup> March, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management & Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L45400WB1983PLC035987
2.	Registration Date	4 <sup>th</sup> March, 1983
3.	Name of the Company	Northern Projects Limited
4.	Category/Sub-category of the Company	Indian Company Limited by Shares
5.	Address of the Registered office & contact details	Trinity Plaza, 3 <sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata-700046 Tel: 033-40556800 Fax: 033-40556863 E-MAIL: northernproj@northernproj.co.in
6.	Whether Listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent	Link Intime India Pvt. Ltd. Fort Burlow, 59C, Chowringhee Road, 3 <sup>rd</sup> Floor, Room No. 5, Kolkata-700020 Tel: 033-22890540 Fax: 033-22890539 E-Mail: kolkata@linkintime.co.in

**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	Investment & Finance related Income		100%

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
Not Applicable					

#### 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 beginning of year			No. of shares held at the end of year			% Change
	Physical	Total	% of Total	Physical	Total	% of Total	
<b>A. Indian Promoters</b>							
a) Individuals	72,500	72,500	3.29	72,500	72,500	3.29	-
b) Bodies Corp.	15,80,530	15,80,530	71.68	15,80,530	15,80,530	71.68	-
<b>Sub-total (A)</b>	<b>16,53,030</b>	<b>16,53,030</b>	<b>74.97</b>	<b>16,53,030</b>	<b>16,53,030</b>	<b>74.97</b>	-
<b>B. Public Non-Institutions</b>							
a) Indian Bodies Corporate	1,75,000	1,75,000	7.94	1,75,000	1,75,000	7.94	-
b) Indian Individuals							
i) holding nominal share capital upto Rs. 1 lakh	26,470	26,470	1.20	26,470	26,470	1.20	-
ii) holding nominal share capital in excess of Rs 1 lakh	3,50,500	3,50,500	15.89	3,50,500	3,50,500	15.89	-
<b>Sub-total (B)</b>	<b>5,51,970</b>	<b>5,51,970</b>	<b>25.03</b>	<b>5,51,970</b>	<b>5,51,970</b>	<b>25.03</b>	-
<b>Grand Total (A+B)</b>	<b>22,05,000</b>	<b>22,05,000</b>	<b>100.00</b>	<b>22,05,000</b>	<b>22,05,000</b>	<b>100.00</b>	-

##### (ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at beginning of the year			Shareholding at end of the year			% change
		No. of Shares	% to total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% to total Shares	% of Shares Pledged/ encumbered to total shares	
1	V. N. Enterprises Ltd.	3,52,000	15.96	-	3,52,000	15.96	-	-
2	Tea Time Ltd.	2,20,000	9.98	-	2,20,000	9.98	-	-
3	Asutosh Enterprises Ltd.	2,19,500	9.95	-	2,19,500	9.95	-	-
4	Neptune Exports Ltd.	2,18,930	9.93	-	2,18,930	9.93	-	-
5	Orient International Limited	2,18,300	9.90	-	2,18,300	9.90	-	-
6	Bengal Steel Industries Ltd.	1,61,900	7.34	-	1,61,900	7.34	-	-

7	Hindusthan Udyog Limited	1,39,900	6.34	-	1,39,900	6.34	-	-
8	Prakash Agarwal	72,500	3.29	-	72,500	3.29	-	-
9	HSM Investments Limited	50,000	2.27	-	50,000	2.27	-	-
	<b>Total</b>	<b>16,53,030</b>	<b>74.97</b>	<b>-</b>	<b>16,53,030</b>	<b>74.97</b>	<b>-</b>	<b>-</b>

**(iii) Change in Promoters' Shareholding**

There has been no change in the Promoters Shareholding during the year ended 31<sup>st</sup> March, 2018.

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of the Shareholder	Shareholding at beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Mastermind Commoddeal (P) Ltd.	75,000	3.40	75,000	3.40
2	Avon Corporate Solution Pvt. Ltd.	75,000	3.40	75,000	3.40
3	Sudha Verma	60,000	2.72	60,000	2.72
4	Santosh Devi Gangawat	50,000	2.27	50,000	2.27
5	Bijay Kumar Rungta	30,000	1.36	30,000	1.36
6	Sulochana Devi Seksaria	30,000	1.36	30,000	1.36
7	Santosh Kumar Rungta	30,000	1.36	30,000	1.36
8	Arun Kumar Rungta	30,000	1.36	30,000	1.36
9	Madhulata Surolia	30,000	1.36	30,000	1.36
10	Rajendra Prasad Shah	30,000	1.36	30,000	1.36

**(v) Shareholding of Directors and Key Managerial Personnel (KMP):**

Not Applicable as none of the Directors nor any KMP have any shareholdings in the Company, both at the beginning and year end of the Company.

**V. INDEBTEDNESS**

The Company has no amounts outstanding, both at the beginning and at the end of the year, towards any Indebtedness in the nature of Secured or Unsecured Loans or Deposits nor has it incurred any such indebtedness during the year.

## VI. REMUNERATION OF DIRECTORS AND KMP

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

Not Applicable as there is no Managing Director, Whole-time Director and/or Manager in the Company.

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors				Total (Rs.)
	V. N. Agarwal	Premalata Agarwal	A. K. Ghosh	G. K. Agarwal	
<b>Independent Directors</b>					
Fee for attending board meetings	--	--	4,000	4,000	8,000
Commission	--	--	--	--	--
Others	--	--	--	--	--
<b>Total (1)</b>	--	--	<b>4,000</b>	<b>4,000</b>	<b>8,000</b>
<b>Other Non-Executive Directors</b>					
Fee for attending board meetings	4,000	4,000	--	--	8,000
Commission	--	--	--	--	--
Others	--	18,00,000	--	--	18,00,000
<b>Total (2)</b>	<b>4,000</b>	<b>18,04,000</b>	--	--	<b>18,08,000</b>
<b>Total= (1+2)</b>	<b>4,000</b>	<b>18,04,000</b>	<b>4,000</b>	<b>4,000</b>	<b>18,16,000</b>

### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Not Applicable as there was no KMP (CEO/CFO/CS) appointed in the Company during the Financial Year 2017-18.

## 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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					

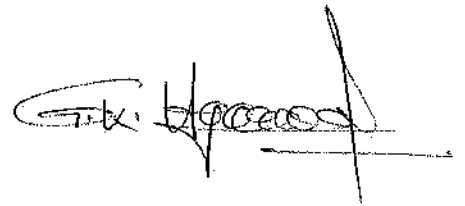
C. OTHER OFFICERS IN DEFAULT	
Penalty	NONE
Punishment	
Compounding	

FOR AND ON BEHALF OF THE BOARD



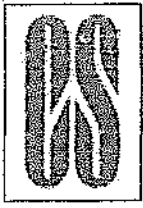
PLACE: KOLKATA

DATE: 30<sup>TH</sup> MAY, 2018



DIRECTORS





**Rinku Gupta & Associates**  
**Company Secretaries**

ANNEXURE - B

Office : Mercantile Building,  
9/12 Lalbazar Street, Block E, 3<sup>rd</sup> floor  
Room no.7A, Kol-1, Mob -9883046454  
Email: guptarinku123@gmail.com

**Form MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**

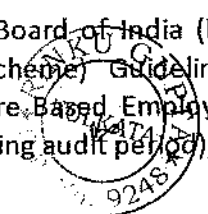
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**TO**  
**THE MEMBERS OF NORTHERN PROJECTS LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **NORTHERN PROJECTS LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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 audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial ended on 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **NORTHERN PROJECTS LIMITED** ("Company") for the financial year ended on 31<sup>st</sup> March, 2018, according to the applicable provisions of:-
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (Not applicable to the Company during audit period);
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (Not applicable to the Company during audit period);
  - (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 (Not applicable to the Company during audit period);
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during audit period);
    - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);



- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
- 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 (Not applicable to the Company during audit period);
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);

(vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

2. We have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards (SS-1 and SS-2) as issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

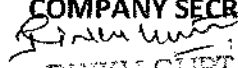
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

3. We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- (b) 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 of the meeting;
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

PLACE: KOLKATA

FOR RINKU GUPTA & ASSOCIATES  
COMPANY SECRETARIES  
  
RINKU GUPTA  
Company Secretary in Practice  
C. P. No. 9248  
RINKU GUPTA  
COMPANY SECRETARY IN PRACTISE

DATE: 30<sup>TH</sup> MAY, 2018



FCS-9237, CP NO. 9248

**INDEPENDENT AUDITOR'S REPORT  
To The Members of Northern Projects Limited**

**Report on the Standalone Financial Statements**

I have audited the accompanying financial statements of **Northern Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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**

My responsibility is to express an opinion on these Standalone financial statements based on my audit.

I 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 there under.

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

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

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

## Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Profit 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act,2013, I give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143 (3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my 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 my opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Clause (a)of Note19 to the financial statements;
    - ii)The Company did not have any long term contracts including derivative contract as at 31<sup>st</sup> March, 2018.
    - iii) There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company as at 31<sup>st</sup> March, 2018.

Place: Kolkata  
Date: 30<sup>th</sup> May 2018

For AMITAVA SARKAR & CO.  
Chartered Accountants  
FRN : 328605E  
  
Amitava Sarkar  
Proprietor  
Membership No 050290

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date)**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to me, I state that:

- i. Since there is no fixed asset as on balance sheet date, comment on paragraph (1) is not applicable.
- ii. Since there is no inventory, comment on paragraph (2) is not required.
- iii. According to the information and explanations given to me, the Company has granted unsecured loan, to the companies covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) In our opinion, the rate of interest and other terms and conditions on which the loans & advances had been granted to the Companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - b) In the case of the loans & advances granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated and as per mutual consent.
  - c) There are no overdue amounts in respect of the loans & advances granted to Companies listed in the register maintained under section 189 of the Act.
- iv. According to the information and explanations given to us the Company in respect of loans, investments, guarantees and security provision of Section 185 and 186 of the Companies Act, 2013 have been complied with as the Company is a Non Banking Finance Company.
- v. According to the information and explanations given to me, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are required.
- vi. As explained to me by the management maintenance of cost records under sub section 148(i) of the Companies Act, 2013 is not required.
- vii. a) According to the records of the Company and as per the information and explanations given to me, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities and there is no outstanding statutory dues as at 31.03.2018 for the period of more than 6 months from the date they became payable.
  - b) There is no disputed statutory dues, which have not been deposited with the appropriate authorities save and except disputed statutory dues in respect of Income Tax amounting to 245.27 lacs which is pending before ITAT for Assessment years 2002-2003, 2005-2006 and 2006-2007. [Refer Note 19(a)].
- viii. On the basis of records examined by me and the information and explanations given to me, the Company has not defaulted in repayment of dues to Financial Institutions, Banks, Government or dues to debenture holders.

- ix. The Company has not raised any money by way of initial public offer or further public offer or term loan during the year under review, hence the comment on the said paragraph of order is not applicable.
- x. During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted audit practices in India, and according to the information and explanation given to me, I have neither come across instance of fraud on or by the Company, noticed or reported during the year, nor have I been informed of such case by the management.
- xi. Managerial remuneration has been paid by the company in accordance with the provision of Section 197 read with Schedule V to the Companies Act.
- xii. Paragraph 12 regarding the Nidhi Company is not applicable to the Company.
- xiii. As explained to me, transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable and the details have been disclosed in notes to accounts as applicable by accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence comment on the said paragraph of order is not applicable.
- xv. To the best of my knowledge and belief and as per the information and explanations given to me, the Company has not entered into any non-cash transaction with directors or persons connected with him.
- xvi. The Company has obtained Registration Under Section 45-IA of Reserve Bank of India Act, 1934.

Place: Kolkata  
Date: 30<sup>th</sup> May 2018.

For AMITAVA SARKAR & CO.  
Chartered Accountants  
FRN : 328605E  
  
Amitava Sarkar  
Proprietor  
Membership No 050290

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

I have audited the internal financial controls over financial reporting of **Northern Projects Limited** ("the Company") as of 31st March, 2018 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

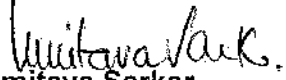
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 30<sup>th</sup> May 2018

For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
FRN : 328605E

  
**Amitava Sarkar**  
Proprietor

Membership No 050290



## NORTHERN PROJECTS LIMITED

CIN:L45400WB1983PLC035987

Standalone Balance Sheet as at 31st March 2018

I. EQUITY AND LIABILITIES	Notes	As At 31.03.2018	As At 31.03.2017
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	22,050,000	22,050,000
(b) Reserves and Surplus	3	<u>156,008,101</u>	<u>155,787,046</u>
		<b>178,058,101</b>	<b>177,837,046</b>
<b>(2) Current Liabilities</b>			
(a) Other Current Liabilities	4	16,099,430	97,821
(b) Short-Term Provisions	5	<u>5,934,503</u>	<u>5,903,503</u>
		<b>22,033,933</b>	<b>6,001,324</b>
<b>Total</b>		<b><u>200,092,034</u></b>	<b><u>183,838,370</u></b>

II. ASSETS	Notes	As At 31.03.2018	As At 31.03.2017
<b>(1) Non-Current Assets</b>			
(b) Non-Current Investments	6	19,653,844	19,653,844
(c) Deferred Tax Asset (net)	7	25,362	25,362
(d) Long Term Loans and Advances	8	<u>10,000</u>	<u>10,000</u>
		<b>19,689,206</b>	<b>19,689,206</b>
<b>(2) Current Assets</b>			
(a) Trade Receivables	9	5,011,000	5,011,000
(b) Cash and Bank Balances	10	3,118,448	2,092,861
(c) Short-Term Loans and Advances	11	170,184,568	153,545,742
(d) Other Current Assets	12	<u>2,088,812</u>	<u>3,499,561</u>
		<b>180,402,828</b>	<b>164,149,164</b>
<b>Total</b>		<b><u>200,092,034</u></b>	<b><u>183,838,370</u></b>

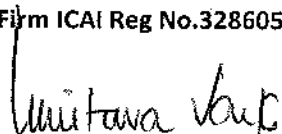
Significant Accounting Policies

1

Other Notes on Financial Statements

18

For AMITAVA SARKAR & CO.  
Chartered Accountants  
Firm ICAI Reg No.328605E

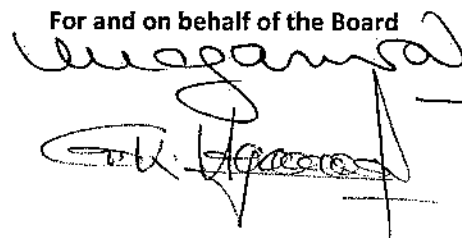


AMITAVA SARKAR  
PROPRIETOR  
Membership No. : 050290

Place : Kolkata

Date : 30th May' 2018

For and on behalf of the Board



DIRECTORS

**NORTHERN PROJECTS LIMITED**

CIN:L45400WB1983PLC035987

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2018**

Particulars	Notes	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
I. Revenue from Operations	13	3,409,198	3,425,923
II. Other Income	14	-	275,610
<b>II. Total Revenue</b>		<b>3,409,198</b>	<b>3,701,533</b>
III. Expenses:			
Employee Benefit Expenses	15	14,154	325,733
Depreciation and Amortisation Expenses	16	-	84,341
Other Expenses	17	3,142,989	50,936,648
<b>Total Expenses</b>		<b>3,157,143</b>	<b>51,346,722</b>
IV. Profit/(Loss) Before Tax (II - III)		252,056	(47,645,189)
V. Tax Expense:			
(1) Current Tax		31,000	-
(2) Deferred tax		-	94,498
(3) Tax for Earlier Year		-	-
VI. Profit/(Loss) after Tax (IV- V)		221,056	(47,739,687)
VII. Earning per equity share of Rs.10/- each	18(f)	0.100	(21.651)

Significant Accounting Policies

1

Other Notes on Financial Statements

18

For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
Firm ICAI Reg No.328605E

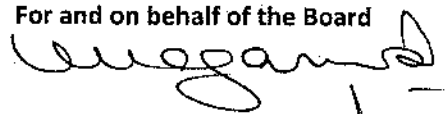

  
**AMITAVA SARKAR**  
PROPRIETOR

Membership No. : 050290

Place : Kolkata

Date : 30th May' 2018

For and on behalf of the Board

**DIRECTORS**

**NORTHERN PROJECTS LIMITED**

CIN:L45400WB1983PLC035987

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	252,056	(47,645,189)
<u>Adjustment for:</u>		
Depreciation:	-	84,341
(Profit)/Loss on Sale of Investments	-	47,922,600
(Profit)/Loss on Sale of Fixed Assets	-	(165,319)
Provision Written Back	-	(95,400)
Contingent Provision against Standard assets	-	-
Provision for diminution in value of Investment	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>252,056</b>	<b>101,033</b>
<b>Movements In Working Capital :</b>		
Increase/(Decrease) in Other Current Liability	16,001,608	(355,723)
(Increase)/Decrease in Short Term Loans & Advances	(16,638,826)	(1,975,000)
(Increase)/Decrease in Current Assets	1,410,749	(1,545,584)
<b>Cash generated from operations/(used in) Operations</b>	<b>1,025,587</b>	<b>(3,775,274)</b>
Direct Taxes Paid (Net)	-	(3,086)
<b>Net Cash from Operating Activities</b>	<b>1,025,587</b>	<b>(3,778,360)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	525,000
Sale of Investments	-	5,100,000
Purchase of Investments	-	-
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>5,625,000</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Cash from Financing Activities	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,025,587</b>	<b>1,846,640</b>
<b>Cash and Cash Equivalents At The Beginning of The Period</b>	<b>2,092,861</b>	<b>246,221</b>
<b>Cash and Cash Equivalents At The End of The Period</b>	<b>3,118,448</b>	<b>2,092,861</b>

**NORTHERN PROJECTS LIMITED**

CIN:L45400WB1983PLC035987

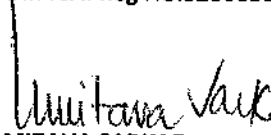
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	As At 31.03.2018	As At 31.03.2017
<b>COMPONENTS OF CASH &amp; CASH EQUIVALENTS</b>		
Balances With Banks		
- On Current Account	3,115,016	2,087,771
Cash On Hand	3,432	5,090
	<u>3,118,448</u>	<u>2,092,861</u>

Note:

- a) Previous year's figures have been regrouped / recasted wherever necessary.
- b) The above Cash Flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 specified under section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014.



For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
Firm ICAI Reg No.328605E

  
**AMITAVA SARKAR**  
PROPRIETOR  
Membership No. : 050290

Place : Kolkata

Date : 30th May' 2018

For and on behalf of the Board

  
DIRECTORS.

## **NORTHERN PROJECTS LIMITED**

### **Note 1 : SIGNIFICANT ACCOUNTING POLICIES :**

**a) BASIS OF ACCOUNTING :**

The company follows accrual concept of accounting in accordance with normally accepted accounting principles.

**b) Property, Plant and Equipment**

i) Property, plant & equipment are carried at cost, less accumulated depreciation and accumulated impairment losses. Direct costs are capitalized until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

ii) Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

iii) Depreciation - Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013 on written down value method.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by residual value of five percent of the cost of acquisition of the asset.

**c) INVESTMENTS:**

Current investments are carried at the lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary.

**d) TRANSACTION IN FOREIGN CURRENCY:**

Transactions in Foreign Currency are recorded for at the exchange rate prevailing on the date of transaction, Gain/Loss arising out of fluctuations in the exchange rates are recognized in the Statement of Profit and Loss in the period in which they arise & monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of year are recorded at year end rate.

**f) EMPLOYEE BENEFITS:**

i) Short term employee benefits are recognised as an expenses in the Statement of Profit & Loss for the year in which the related service is rendered.

ii) Post employment and other long term employee benefits are recognised as expenses in the Statement of Profit and Loss for the year in which the employee has rendered service. The expenses are recognised on estimated basis.

**g) Contingent Liabilities and Provisions:**

Contingent Liabilities are disclosed after a careful evaluation of facts and legal aspects of the matter involved. Provisions recognised when the company has a legal/constructive obligation and on management discretion, as a result of past event for which it is probable that cash outflow may be required and reliable estimate can be made for the amount of the obligation. Contingent Assets are neither recognised nor disclosed by way of note.

**h) Taxation**

Tax expenses comprise of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting Income for the year and reversal of timing difference of earlier years.

i) Deferred Tax is measured based on the tax rates and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement As At 31.03.2018

Note : 2 SHARE CAPITAL	As At 31.03.2018	As At 31.03.2017
<b>Authorised Shares</b> 2250000 (2250000) Equity Shares of Rs 10/- each	<u>22,500,000</u>	22,500,000
	<u>22,500,000</u>	<u>22,500,000</u>
<b>Issued, Subscribed &amp; Paid-Up Shares</b> 22,05,000 Equity Shares of Rs 10/- each	<u>22,050,000</u>	22,050,000
<b>Total</b>	<u>22,050,000</u>	<u>22,050,000</u>

a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As At 31.03.2018	Nos.	As At 31.03.2017
At the beginning of the period	2205000	22,050,000	2205000	22,050,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	2205000	22,050,000	2205000	22,050,000

**Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ` 10/- per share. Each holder of Equity shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As At 31.03.2018 % Holding in the class	Nos.	As At 31.03.2017 % Holding in the class
<b>Equity Shares of Rs. 10/- Each</b>				
V.N. ENTERPRISES LIMITED	352000	15.96	352000	15.96
TEA TIME LIMITED	220000	9.98	220000	9.98
ASUTOSH ENTERPRISES LIMITED	219500	9.95	219500	9.95
NEPTUNE EXPORTS LIMITED	218930	9.93	218930	9.93
ORIENT INTERNATIONAL LIMITED	218300	9.90	218300	9.90
BENGAL STEEL INDUSTRIES LIMITED	161900	7.34	161900	7.34
HINDUSTHAN UDYOG LIMITED	139900	6.34	139900	6.34

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement As At 31.03.2018

<b>Note : 3 RESERVE &amp; SURPLUS</b>	<b>As At 31.03.2018</b>	<b>As At 31.03.2017</b>
<b>a) R.B.I. RESERVE FUND</b>		
<i>Opening Balance</i>	46,134,668	46,134,668
<i>Add : Transfer from Surplus balance in Statement of Profit &amp; Loss</i>	44,211	-
<i>Deduction</i>	-	-
<b><i>Closing Balance</i></b>	<b>46,178,879</b>	<b>46,134,668</b>
<b>b) Surplus as per Profit &amp; Loss Statement</b>		
<i>Opening Balance</i>	109,652,378	157,392,065
<i>Add : Profit/(Loss) as per Statement of Profit &amp; Loss</i>	221,056	(47,739,687)
<i>Less : Transferred to RBI Reserve Fund</i>	(44,211)	-
<b><i>Closing Balance</i></b>	<b>109,829,222</b>	<b>109,652,378</b>
<b>Total</b>	<b>156,008,101</b>	<b>155,787,046</b>

<b>Note : 4 OTHER CURRENT LIABILITIES</b>	<b>As At 31.03.2018</b>	<b>As At 31.03.2017</b>
Payable to Employees	-	10,038
Rent Payable	-	-
Other Payables	16,080,780	69,863
Statutory Dues	18,650	17,920
<b>Total</b>	<b>16,099,430</b>	<b>97,821</b>

<b>Note : 5 SHORT TERM PROVISIONS</b>	<b>As At 31.03.2018</b>	<b>As At 31.03.2017</b>
Provision For Income Tax	5,618,000	5,587,000
Contingent Provision Against Standard Assets	316,503	316,503
Provision For Gratuity	-	-
<b>Total</b>	<b>5,934,503</b>	<b>5,903,503</b>

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement As At 31.03.2018

Note 6 :NON CURRENT INVESTMENT : ( At cost)	Face Value	AS AT 31.03.2018		AS AT 31.03.2017	
		No. of Shares/ Units	Value	No. of Shares/ Units	Value
<b>LONG TERM INVESTMENTS</b>					
<b>I) Investment in Equity Instruments</b>					
<b>a) Quoted</b>					
<b>Others</b>					
Kabini Paper Ltd.	10/-	40,315	81,034	40,315	81,034
Indorama Synthetics Ltd,	10/-	300	8,550	300	8,550
India Foils Ltd.	10/-	400	2,661	400	2,661
Blue Coast Hotels Ltd. *	10/-	970,000	10,305,191	970,000	10,305,191
Reliance Industries Ltd.	10/-	1,408	337,129	704	337,129
Bengal Steel Industries Ltd.	10/-	40,000	112,602	40,000	112,602
Mcleod Russel (India) Ltd.	10/-	150	38,372	150	38,372
J K Synthetics Ltd.	10/-	905	37,117	905	37,117
LML Ltd.	10/-	5,100	520,422	5,100	520,422
<b>TOTAL</b>			<b>11,443,078</b>		<b>11,443,078</b>
Less: Provision for diminution in value of Investments			<b>(81,034)</b>		<b>(81,034)</b>
<b>TOTAL (A)</b>			<b>11,362,044</b>		<b>11,362,044</b>
<b>b) Unquoted</b>					
<b>i) Associate Company</b>					
Hindusthan Parsons Ltd.	10/-	1,900,000	7,161,300	1,900,000	7,161,300
Bharat Oil & Chemicals Industries Ltd.	10/-	200,000	400,000	200,000	400,000
<b>ii) Others</b>					
Spaans Babcock India Ltd.	10/-	20,000	200,000	20,000	200,000
Neptune Impex Pvt. Ltd.	100/-	100	10,000	100	10,000
Tamilnadu Alkaline Batteries Ltd.	10/-	100,000	100,500	100,000	100,500
Bengal Central Bulding Society Ltd.	10/-	10,000	100,000	10,000	100,000
AKA Washeries India Pvt. Ltd.	10/-	2,000	20,000	2,000	20,000
HSM International Pvt. Ltd.	10/-	150,000	300,000	150,000	300,000
<b>TOTAL (B)</b>			<b>8,291,800</b>		<b>8,291,800</b>
<b>Total (A + B)</b>			<b>19,653,844</b>		<b>19,653,844</b>

	As at 31st March 2018		As at 31st March 2017	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	11,362,044	113,943,486	11,362,044	127,248,218
Aggregate value of Unquoted Investments	8,291,800	-	8,291,800	-

- \*660,000 No. of Equity Shares of Rs.10/- each in Blue Coast Hotels Ltd. Have been barred from sale/transfer as by statutory authority as ownership/transfer of the same is under litigation. The management is of the view that there is strong merit in the case in favour of the company.
- Market Value of Kabini Paper Ltd, India Foils Ltd and J K Synthetics Ltd is not available as on 31.03.2018, thus market value on these shares are taken as Nil.



**NORTHERN PROJECTS LIMITED**

*Notes to Financial Statement As At 31.03.2018*

Note : 7 DEFERRED TAX ASSET(Net)	As At 31.03.2018	As At 31.03.2017
Deferred Tax Assets	25,362	25,362
Total	<u>25,362</u>	<u>25,362</u>

Note 8 : LONG TERM LOANS AND ADVANCES	As At 31.03.2018	As At 31.03.2017
Security Deposits :		
Unsecured, Considered Good :	10,000	10,000
Total	<u>10,000</u>	<u>10,000</u>

Note 9 : TRADE RECEIVABLES	As At 31.03.2018	As At 31.03.2017
Outstanding for a period exceeding six months		
Unsecured, Considered Good :	5,011,000	5,011,000
Total	<u>5,011,000</u>	<u>5,011,000</u>

Note 10 : CASH & CASH EQUIVALENTS	As At 31.03.2018	As At 31.03.2017
Balances With Banks		
On Current Account	3,115,016	2,087,771
Cash On Hand	3,432	5,090
Total	<u>3,118,448</u>	<u>2,092,861</u>

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement As At 31.03.2018

Note 11 : SHORT TERM LOANS & ADVANCES	As At 31.03.2018	As At 31.03.2017
<b>Unsecured, Considered Good Loans &amp; Advances</b>		
Inter Corporate Deposit	55,000,000	55,000,000
Advances to Related party*	158,172	158,172
Advances to Others	78,075,000	61,525,000
<b>Advances recoverable in Cash or in kind</b>		
CGST Receivable	4,365	
SGST Receivable	4,365	
Advance Income tax	36,942,666	36,862,570
<b>Total</b>	<b>170,184,568</b>	<b>153,545,742</b>
<b>*Related Party</b>		
Bharat Oil & Chemicals Industries Ltd	158,172	158,172
	<b>158,172</b>	<b>158,172</b>

Note : 12 OTHER CURRENT ASSETS	As At 31.03.2018	As At 31.03.2017
Interest Accrued	732,329	2,229,535
Other Receivable	1,356,483	1,270,026
<b>Total</b>	<b>2,088,812</b>	<b>3,499,561</b>

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement For the year ended 31.03.2018

<b>Note 13 : REVENUE FROM OPERATIONS</b>	<b>For the Year Ended 31.03.2018</b>	<b>For the Year Ended 31.03.2017</b>
Interest Income	3,401,454	3,425,923
Dividend on Long Term Investment	7,744	-
<b>Total</b>	<b>3,409,198</b>	<b>3,425,923</b>

<b>Note 14 : OTHER INCOME</b>	<b>For the Year Ended 31.03.2018</b>	<b>For the Year Ended 31.03.2017</b>
Profit on Sale of Motor Car	-	165,319.00
Interest from IT Department	-	14,891.00
Liability Written Back	-	95,400.00
<b>Total</b>	<b>-</b>	<b>275,610</b>

<b>Note 15 : EMPLOYEE BENEFIT EXPENSES</b>	<b>For the Year Ended 31.03.2018</b>	<b>For the Year Ended 31.03.2017</b>
Salary, Wages, Bonus, Gratuity & Allowances	11,654	241,950
Staff Welfare Expenses	2,500	83,783
<b>Total</b>	<b>14,154</b>	<b>325,733</b>

**NORTHERN PROJECTS LIMITED**

Notes to Financial Statement For the year ended 31.03.2018

Note 16 : DEPRECIATION & AMORTISATION EXPENSES	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Depreciation	-	84,341
<b>Total</b>	<b>-</b>	<b>84,341</b>

Note 17 : OTHER EXPENSES	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Loss on Sale of Long Term Investment	-	47,922,600
Directors Meeting Fees	16,000	16,000
Service Charges	1,845,400	1,967,550
Rent	-	360,000
Rates & Taxes	6,991	19,109
Service Tax	600	2,400
Bank Charges	3,334	3,167
Travelling Expenses		
Inland	26,380	52,870
Foreign	-	196,300
Conveyance Charges	33,600	49,525
Printing & Stationery Items	1,060	13,407
<b>Payment to Auditors</b>		
- As Auditors	28,500	28,500
- For Taxtion Matters	500	500
- For Certification/Limited Review & other matters	11,720	4,500
Listing Fees	1,035,290	77,575
Advertisement	20,383	18,352
Vehicle Expense	-	120,581
Subscription & Donation	4,783	4,020
Miscellaneous Expense	108,448	79,692
<b>Total</b>	<b>3,142,989</b>	<b>50,936,648</b>

**NORTHERN PROJECTS LIMITED**

**Note 18 : OTHER NOTES TO ACCOUNTS**

- a) Contingent Liabilities in respect of Income Tax matter under appeal for Assessment years 2002-2003, 2003-2004, 2005-2006 and 2006-2007 ` 24,527,358/- (Previous Year ` 24,527,358/-)

b) <b>Expenditure of Foreign Currency:</b>	31.03.2018	31.03.2017
Travelling Expenses	-	196,300

c) <b>Deferred Tax Asset</b>	Deferred Tax Asset as at 01.04.2017	Current Year Changes (Credit)	Deferred Tax Asset as at 31.03.2018
On account of timing difference of depreciation as per Income Tax Act, 1961 and Companies Act, 2013.	25,362	-	25,362

- d) At present the Company is engaged in NBFC Business. So, Segment Reporting as per AS-17 is not required.
- e) As per Related Party disclosure Pursuant to Accounting Standard (AS) 18 "Related Party Disclosure"

Name of the Related Party	Relationship	Transaction with Related Party			
		Opening Balance	Advance Given during the year	Advance Refunded	Closing Balance
(i.) Bharat Oil & Chemicals Industries Ltd.	Enterprise having substantial interest	158,172	-	-	158,172
		158,172	-	-	158,172
				Sitting Fee	Service Charge
ii) Mr. V. N. Agarwal	Director (KMP)			4,000	-
				(4,000)	
iii) Mr. G. K. Agarwal	Director			4,000	-
				(4,000)	
iv) Mr. A. K. Ghosh	Director			4,000	-
				(4,000)	
v) Mrs. Premlata Agarwal	Director			4,000	1,800,000
				(4,000)	(1,800,000)


Note Previous years figures has been shown in Brackets and No amount have been written off in respect of debts to or due from related parties.

- f) Disclosure of Basic and Diluted Earning per share pursuant to Accounting Standard (AS)-20 "Earning Per Share" :

Particular	2017-18	2016-17
i) Profit After Tax ( Rs. )	221,056	(47,739,687)
ii) No. of Equity Shares of Rs.10/- each	2,205,000	2,205,000
iii) Earning Per Share (i / ii) (Basic /Diluted)	0.100	(21.651)

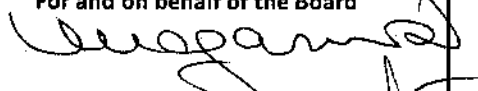

- g) The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act,2006 (MSMED) as at 31.03.2018. Hence no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information.

- h) Previous year figures have been regrouped and reclassified wherever necessary.

**For AMITAVA SARKAR & CO.**  
Chartered Accountants  
Firm ICAI Reg No.328605E  
  
**AMITAVA SARKAR**  
PROPRIETOR  
Membership No. : 050290

Place : Kolkata  
Date : 30th May' 2018

**For and on behalf of the Board**

  
  
**DIRECTORS**

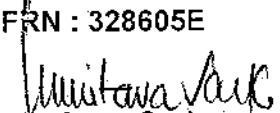
**Auditor's Report to the Board of Directors of NORTHERN PROJECTS LIMITED**

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India and I hereby report that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of **Registration No. 05.02409** from the Reserve Bank of India dated 16<sup>th</sup> day Of May, 1998.
- 2) Based on the terms of the assets and income patterns of the company as on 31<sup>st</sup> March,2018, the company is continuing to be engaged in the business of Non Banking Financial Institution, as the Principal Business criteria is satisfied for the company to be treated as Non-Banking Financial Company i.e. total income from financial assets is more than 50% of its Gross Income for the Financial Year 2017-2018 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2018.
- 3) The Company is meeting the required Net Owned Fund requirements as laid down in Master Direction Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 4) The Board of Directors has passed a resolution in their meeting dated 30<sup>th</sup> May, 2017, for the non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the relevant year 2017-18.
- 6) As per Information and Explanations given to me, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, i.e., Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 7) It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

Place: Kolkata  
Date: 30<sup>th</sup> May 2018

**For AMITAVA SARKAR & CO.  
Chartered Accountants  
FRN : 328605E**

  
**Amitava Sarkar  
Proprietor**

**Membership No 050290**

Schedule to the Balance Sheet of non-deposit taking Non-banking Financial company as required in terms of paragraph 18 of Non-banking Financial Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Rs. In Lakhs)

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>			
(1)	<b>Loans and Advances availed by the Non Banking Financial Company Incl interest accrued thereon but not paid:</b>		
(a)	Debtures : Secured	-	-
	: Unsecured.	-	-
	(Other than falling within the meaning of Public deposits)*	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	-	-
(d)	Inter-corporate loans and borrowings	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (Specify nature)	-	-
	* Please See Note 1 Below		
(2)	<b>Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
(a)	In the form of Unsecured debtures		
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security.		
(c)	Other public deposits		
	* Please See Note 1 Below		
<b>Assets Side :</b>		<b>Amount Outstanding</b>	
(3)	<b>Break-Up of Loans and Advances including bills receivables [Other than included in (4) below ]:</b>		
(a)	Secured		-
(b)	Unseured (including interest)		1,339.65
(4)	<b>Break-Up of Leased Assets and Stock on hire and other assets counting towards AFC activities</b>		
(i)	<b>Lease assets including lease rentals under sundry debtors :</b>		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	<b>Stock on hire including hire charges under sundry debtors :</b>		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	<b>Other loans counting towards AFC activities.</b>		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
(5)	<b>Break up of Investments :</b>		
	<b>Current Investments :</b>		
1	<b>Quoted:</b>		
(i)	<b>Shares :</b>		
	(a) Equity		-
	(b) Preference		-
(ii)	Debtures and Bonds		-
(iii)	Units of Mutual Funds		-
(iv)	Government Securities		-
(v)	Others (Please Specify)		-



2	<p><u>Unquoted:</u></p> <p>( i) Shares :</p> <p style="padding-left: 40px;">(a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p>( ii) Debentures and Bonds</p> <p>( iii) Units of Mutual Funds</p> <p>( iv) Government Securities</p> <p>( v) Others (Please Specify)</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>
1	<p><u>Long Term Investments :</u></p> <p><u>Quoted :</u></p> <p>( i) Shares :</p> <p style="padding-left: 40px;">(a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p>( ii) Debentures and Bonds</p> <p>( iii) Units of mutual funds</p> <p>( iv) Government Securities</p> <p>( v) Others (Please specify)</p>	<p>113.62</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>
2	<p><u>Unquoted :</u></p> <p>( i) Shares :</p> <p style="padding-left: 40px;">(a) Equity</p> <p style="padding-left: 40px;">(b) Preference</p> <p>( ii) Debentures and Bonds</p> <p>( iii) Units of mutual funds</p> <p>( iv) Government Securities</p> <p>( v) Others (Please specify)</p>	<p>82.92</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>

**6 Borrower group-wise classification of assets financed as in (3) and (4) above:**

Please See Note 2 Below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	1.58	1.58
(c) Other related parties	-	-	-
2 Other than related parties***	-	1,338.07	1,338.07
Total	-	1,339.65	1,339.65

\*\*\* Includes accrued interest.





(7) Investor group-wise classification of all investments (current and long term) of shares and securities (both quoted and unquoted):

Please See Note 3 Below

Category		Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group*	233.59	75.61
(c)	Other related parties	-	-
2	Other than related parties*	1,154.64	120.93
<b>Total</b>		<b>1,388.23</b>	<b>196.54</b>

\* In absence of Breakup Value/Market Value, cost has been considered.

\*\* As per Accounting Standard of ICAI (Please See Note 3)

(8) Other Information

Particulars		Amount
(i)	Gross Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than Related Parties	-
(ii)	Net Non-Performing Assets	
(a)	Related Parties	-
(b)	Other than Related Parties	-
(iii)	Assets acquired in satisfaction of debt	-

Notes :

- As defined in point xix of paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long terms or current in (5) above.



**AMITAVA SARKAR & CO.  
CHARTERED ACCOUNTANTS**

**KALYANI APARTMENT  
113/6 HAZRA ROAD  
1<sup>ST</sup> FLOOR  
KOLKATA – 700 026  
TEL : 9831350153  
E-mail : amitavasark@gmail.com**

**TO WHOM IT MAY CONCERN**

I, the statutory Auditor of **NORTHERN PROJECTS LIMITED** having its registered office at Trinity Plaza, 3<sup>rd</sup> Floor, 84/1A, Topsia Road (South), Kolkata-700046, do hereby certify that the said company having NBFC Registration No. **05.02409** dated 16<sup>th</sup> May, 1998, with reference to the position of the Company as at 31st March, 2018 is continuing to be engaged in the business of Non-Banking Financial institution, in my opinion it is eligible to hold a Certificate of Registration Under Section 45IA of the RBI Act, the Principal Business Criteria is satisfied (total income from financial assets is more than 50% of its Gross Income for the year Financial Year 2017-2018 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2018) for the Company to be treated as Non Banking Financial Company as per Reserve Bank of India Press Release 1998-99/1269 dated April 8, 1999.

The pattern of Assets and Income of the Company as per Audited Accounts is set out in Annexure 'A' Signed by us for identification.

Place: Kolkata  
Date: 30<sup>th</sup> May 2018

For **AMITAVA SARKAR & CO.**  
Chartered Accountants  
FRN : 328605E

  
**Amitava Sarkar**  
Proprietor  
Membership No 050290

## NORTHERN PROJECTS LTD.

## ANNEXURE 'A'

ASSETS	As On 31.03.2018 ( in lacs)	Percentage
<b>A) FINANCIAL ASSETS</b>		
Investment in securities	196.54	9.82%
Inter Corporate Deposit	550.00	27.49%
Interest receivable	7.32	0.37%
Other Advances	782.33	39.10%
Other Receivables	13.56	0.68%
<b>Total A</b>	<b>1,549.75</b>	<b>77.45%</b>
<b>B) NON-FINANCIAL ASSETS</b>		
Security Deposit	0.10	0.00%
Advance Income Tax	369.43	18.46%
GST Receivable	0.08	0.00%
Cash & Bank balance	31.18	1.56%
Trade Receivable	50.11	2.50%
Deferred Tax Assets(Net)	0.25	0.01%
<b>Total B</b>	<b>451.15</b>	<b>22.55%</b>
<b>Total A+B</b>	<b>2,000.90</b>	<b>100.00%</b>

INCOME(GROSS)	As On 31.03.2018 ( in lacs)	Percentage
<b>A) FINANCIAL INCOME</b>		
Interest Income	33.86	99.33%
Dividend Income	0.08	0.23%
<b>Total A</b>	<b>33.94</b>	<b>99.56%</b>

<b>B) NON-FINANCIAL INCOME</b>		
Profit on Sale of Motor Car	-	0.00%
Interest from IT Department	0.15	0.44%
Liability written back	-	0.00%
<b>Total B</b>	<b>0.15</b>	<b>0.44%</b>
<b>Total A+B</b>	<b>34.09</b>	<b>100.00%</b>



**Statutory Auditors' Certificate (SAC)**

I have examined the books of accounts and other records of **Northern Projects Limited** for the Financial Year ending March 31, 2018 On the basis of the information submitted to me, I certify the following:

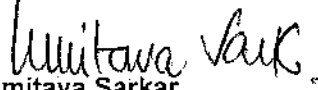
Sl. No.	Particulars	Details
1	Name of the Company	<b>Northern Projects Limited</b>
2	Certificate of Registration No.	<b>05.02409</b>
3	Registered Office Address	Trinity Plaza, 3rd Floor, 84/7A, Topsia Road, (South), Kolkata 700 046.
4	Corporate Office Address	Trinity Plaza, 3rd Floor, 84/7A, Topsia Road, (South), Kolkata 700 046.
5	The company has been classified as:  (Investment Company/ Loan Company/ AFC/ NBFC-MFI/ NBFC-Factor/ IFC/ IDF-NBFC)	As per audited balance sheet of 31.03.2018 the Company is classified as an Loan Company.
6	Net Owned Fund ( in '000) (Calculation of the same is given in the Annexure)	1,78,058
7	Total Assets ( in '000 )	2,00,092
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) s) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor/ NBFC-MFI/ AFC/ IFC may also report separately below)	77.45% 99.56%
9	Whether the company was holding any/ Public Deposits, as on March 31? If Yes, the amount in ` Crore	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Sec 45-IC of the RBI Act, 1934)	No (Since the company has incurred loss during the year)

11.	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12.	If the company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA
13.	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to <u>Notification DNBS PD.NO.234 CGM (US) 2011 DATED December 02, 2011</u> )	NA
14.	If the company is classified as an AFC; a) % of Advances given for creation of physical/ real assets supporting economic activity to Total Assets.  b) % of Income generated out of these assets to Total Income	NA
15.	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16.	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI?  (please refer to Master Directions issued by DNBR  i) Master Direction-Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions; and  ii) Master Direction - Mpm-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.)	No

In terms of Chapter II of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve Bank) Directions, 2016, a separate report to the Board of Directors of the Company has been prepared.

I have read and understood Chapter III of the Master Direction- Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016.

For AMITAVA SARKAR & CO.  
Chartered Accountants  
FRN 328605E

  
Amitava Sarkar  
Proprietor  
Membership No. : 050290

Place : Kolkata  
Date : 30th May 2018

**ANNEXURE - I**  
**NET OWNED FUND AS PER LAST AUDITED BALANCE SHEET AS ON 31.03.2018**

Name of Registered Non-Banking Financial Company - Northern Projects Limited

RBI Reg. No.

**05.02409**

(Amount in ` 000's)

	Particulars	Item Code	Amount
	<b>Capital Fund</b>		
(i)	Paid-Up Equity Capital	111	22,050
(ii)	Free Reserves		
	(a) General Reserve	112	-
	(b) Share Premium	113	-
	(c) Capital Reserves (representing surplus on sale of assets held in separate account)	114	-
	(d) Debenture Redemption Reserve	115	-
	(e) Capital Redemption Reserve	116	-
	(f) Credit Balance in P & L Account	117	1,09,829
	(g) Other Free Reserve (RBI Reserve Fund)	118	46,179
(iii)	<b>Total (111 to 118)</b>	110	<u>1,78,058</u>
(iv)	Accumulated balance of loss	121	-
(v)	Deferred Revenue Expenditure	122	-
(vi)	Other Intangible assets	123	-
(vii)	<b>Total (123 to 123)</b>	120	-
(viii)	<b>Own Funds (110-120)</b>	130	1,78,058
(ix)	Investment in shares of :		
	(a) Subsidiaries	141	-
	(b) Companies in the same group	142	7,561
	(c) Other Non Banking Financial Companies	143	-
(x)	The book value of debentures bonds, outstanding loans and advances (including hire purchase and lease finance) made to and deposits with:		
	(a) Subsidiaries	144	-
	(b) Companies in the same group	145	158
(x)	<b>Total (141 and 145)</b>	140	7,719
(xi)	Amount in item 140 in excess of 10 per cent of Owned Fund(item 130) above	150	-
(xii)	<b>Net Owned Funds (130 - 150)</b>	151	<u>1,78,058</u>

