



ANNUAL REPORT
1998 - 99



NORTHERN PROJECTS LIMITED

NORTHERN PROJECTS LIMITED

DIRECTORS

**SRI V.N. VARMA
SRI P. AGARWAL
SRI G.K. AGARWAL
SRI N.C. SHAH**

AUDITORS

**SALARPURIA & PARTNERS
7, Chittaranjan Avenue
Calcutta - 700 072**

Report  junction.com

BANKERS

**UNITED BANK OF INDIA
INDIAN BANK**

SOLICITORS & ADVOCATES

**KHAITAN & COMPANY
1B, OLD POST OFFICE STREET
CALCUTTA - 700 001**

REGISTERED OFFICE

**6, OLD POST OFFICE STREET
CALCUTTA - 700 001**

NORTHERN PROJECTS LIMITED**DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY**

Gentlemen,

Your Directors take great pleasure in presenting their Report together with Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULT

	1998-99	1997-98
Net Profit as per Profit & Loss Account	2,37,35,761	15,67,297
Add : Balance (Cr.) B/F from Previous year	14,25,293	1,79,996
	<u>2,51,61,054</u>	<u>17,47,293</u>
Less : Provision for Taxation	4,00,000	1,65,000
	<u>2,47,61,054</u>	<u>15,82,293</u>
Less : Transfer to RBI Reserve Fund	46,68,000	1,57,000
Balance carried to Balance Sheet	<u>2,00,93,054</u>	<u>14,25,293</u>

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.

GENERAL

The Company has not accepted any deposit from the public. There are no particulars to be reported pursuant to provisions of Section 217(2A) of the Companies Act, 1956 read with the Company's (Particulars of employee) Rules, 1975.

DIRECTORS

Sri Prakash Agarwal, Director, retire by rotation and being eligible offers himself for re-appointment. Sri M.B. Sharma resigned from the office of director with effect from 09.12.98. The Directors wish to express their sincere thanks to him for his valuable services during tenure of office.

INFORMATION AS TO CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rule, 1988, the requisite information is furnished herein below :-

a) Conservation of Energy	- Not Applicable
b) Technology Absorption	- Not Applicable
c) Earning in Foreign Exchange	- Rs. 6,20,89,199/-
d) Expenditure in Foreign Exchange	- Rs. 2,03,10,455/-

AUDITORS

M/s Salarpuria & Partners, Chartered Accountants, retires at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept re-appointment and they are further confirmed their eligibility Under Section 224(1B) of the Companies Act, 1956

For and on behalf of the Board

Registered Office

6, Old Post Office Street,
Calcutta - 700 001.
Dated : 28th day of May, 1999,

PRAKASH AGARWAL
Director

NORTHERN PROJECTS LIMITED

AUDITORS' REPORT

TO THE MEMBERS :

We have audited the attached Balance Sheet of NORTHERN PROJECTS LIMITED, CALCUTTA as at 31st March, 1999 and also the Annexed Profit and Loss Account of the Company for the year ended on that date and report that :

1.
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the propose of our audit.
 - b) In our opinion, proper Books of Accounts as required by Law, have been kept by the company so far as appears from our examination of the Books of the Company.
 - c) The Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the Books of Account of the Company.
 - d) In our opinion the Balance Sheet and profit & Loss Account dealt with by this report complies with the accounting standard referred to in Sub-section (3c) of Section 211 of the companies Act, 1956 except
 - i) No provision of Interest has been done on loan since the matter is subjudiced (refer Note No. '8' Schedule I.) (Amount unascertained)
 - ii) Non Provision of the Leave Encashment (Amount unascertained)
 - e) Subject to the stated above in our opinion and to the best of our information and according to the explanations given to us, the Accounts read together with Notes thereon as appearing in Schedule 'I' give the information as required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - i) in the case of the Balance Sheet of the State of the affairs of the Company as at 31st March, 1999, and;
 - ii) in the case of the Profit & Loss Account of the PROFIT for the year on that date.
2. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in Terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, we further state on the matters specified in Paragraph 4 and 5 of the Said Order that :
 - i) The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets. The Fixed Assets have been physically verified by the Management and no significant discrepancy have been noticed.