
NORTHERN PROJECTS LIMITED

DIRECTORS

V. N. AGARWAL
A. K. GHOSH
G. K. AGARWAL
PREMLATA AGARWAL

AUDITORS

SALARPURIA & PARTNERS
7, CHITTARANJAN AVENUE
KOLKATA - 700 072

BANKERS

UNITED BANK OF INDIA
UCO BANK

REGISTERED OFFICE

TRINITY PLAZA, 3rd FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046

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 31st March, 2015.

COMPANY PERFORMANCE

	2014 - 2015	2013 - 2014
	(₹)	(₹)
FINANCIAL RESULTS		
Total Revenue	4,777,856	6,262,237
Net Profit before Tax	(326,497)	121,458
Less : Provision for Taxation	—	120,000
Provision for Deferred Tax	(150,363)	15,997
Net Profit/(Loss) after Tax	(176,134)	(14,539)
Add : Balance brought forward	157,833,095	157,847,634
Balance Carried Forward to Balance Sheet	157,656,961	157,833,095

The working results of your Company during Financial year ended on 31st March, 2015 was not satisfactory.

DIVIDEND

The Directors have considered not recommending any dividend for the year under review.

DIRECTORS

Mr. V. N. Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing Annual General Meeting.

The Board of Directors of the Company at their meeting held on 31st March, 2015 appointed Mrs. Premlata Agarwal as Additional Director of the Company to hold office only upto the date of next Annual General Meeting of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Mrs. Premlata Agarwal, not being a retiring Director in terms of Section 152 of the Companies Act, 2013, her name has been proposed by a member for appointment of a Director under section 160 of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2014-15, Five (5) Board Meetings were held on 28th May, 2014, 14th August, 2014, 11th November, 2014, 22nd January, 2015 and 31st March, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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.

BOARDEVALUATION

The Board 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.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in strategic planning and fulfillment of their obligations including but not limited to their participation in the Board/Committee Meetings.

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent (as prescribed in The Companies Act, 2013 and Clause 49 of the Listing Agreements) and an Independency Certificate from them have been obtained.

AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, Statutory Auditors hold office till the conclusion of this AGM. They have expressed their willingness to continue as such and are eligible for re-appointment.

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.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by a Company Secretary in whole time Practice 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

In terms 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 Corporate Governance Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

NORTHERN PROJECTS LIMITED

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 Companies (Accounts) Rules, 2014 are not applicable to the company.

COMMITTEES OF THE BOARD

Currently there are three Board Committees- the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee Meetings are placed at the Board Meetings for the information of the Board.

i) AUDIT COMMITTEE

Audit Committee of the Board, inter alia provides re-assurance to the Board on the existence of an effective internal control environment that ensures:-

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Compliance with Listing and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees and approving payments made for any other services rendered by them.
- (d) Reviewing with the Management the Quarterly and the Annual Financial Statements before submission to the Board for approval.
- (e) Reviewing with the management the performance of the Statutory Auditors and the adequacy of internal control function.
- (f) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- (g) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (h) Efficiency and effectiveness of operations.
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (j) Reliability of financial and other management information and adequacy of disclosures.
- (k) Compliance with all relevant statutes.
- (l) Approval or any subsequent modification of transactions of the Company with Related Parties.
- (m) Reviewing the functioning of Whistle Blower mechanism.

The Composition of the Audit Committee as on 31.03.2015 is as follows:-

Name of the Director	Chairman/Member	Category
Mr. A. K. Ghosh	Chairman	Non Executive & Independent
Mr. V. N. Agarwal	Member	Non Executive & Promoter
Mr. G. K. Agarwal	Member	Non Executive

NORTHERN PROJECTS LIMITED

During the Financial Year 2014-2015 Four Audit Committee Meetings were held and the Attendance of the Members at the said Meetings is given below:-

Name of the Director	No. of meetings attended
Mr. A. K. Ghosh	4
Mr. V. N. Agarwal	4
Mr. G. K. Agarwal	4

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of Shareholders/Investor grievances relating to transfer of shares, non-receipt of Balance Sheet etc.

During the year ended 31st March 2015, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2015. There were no transfer of shares pending for registration as on 31st March 2015 and all transfers, if any, had been effected within a period of 15 days from the date of their lodgement.

iii) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee involves:-

- (a) Formulation of criteria for determining qualifications, positive attributes and independence of Director.
- (b) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Criteria for performance evaluation of Independent Directors is given below:-

- (a) Updated on skills, knowledge, familiarity with the Company, its business and the external environment in which it operates.
- (b) Participates in development of strategies.
- (c) Committed to the fulfillment of Directors obligations and fiduciary responsibilities.
- (d) Quality of analysis and judgment related to progress, opportunities and need for changes.
- (e) Contributes adequately to address the top management issues.
- (f) Considers adequately before approving any Related Party Transactions
- (g) Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- (h) Ensures that vigil mechanism has been properly implemented and monitored.
- (i) Reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.
- (j) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

NORTHERN PROJECTS LIMITED

Apart from Sitting Fees, no other remuneration is paid/payable to the Non-Executive Directors. Sitting fees paid to the Non-Executive Directors for the financial year ended 31st March 2015 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V. N. Agarwal	Rs. 4,000/-
Mr. A. K. Ghosh	Rs. 4,000/-
Mr. G. K. Agarwal	Rs. 4,000/-

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

V. N. AGARWAL
G. K. AGARWAL
DIRECTORS

Place: Kolkata
Date: 27th May, 2015

NORTHERN PROJECTS LIMITED

ANNEXURE-A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March, 2015

[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	04.03.1983
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, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA-700046 TEL: 033-30216800, FAX: 033-30216863 E-MAIL: hulho@hul.net.in
6.	Whether Listed company Yes/No	YES (LISTED IN BSE AND CSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD. FORT BURLOW, 59C, CHOWRINGHEE ROAD, 3RD 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

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	TEA EXPORT		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

NORTHERN PROJECTS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	72500	72500	3.29	0	72500	72500	3.29	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1580530	1580530	71.68	0	1580530	1580530	71.68	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	1653030	1653030	74.97	0	1653030	1653030	74.97	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	1653030	1653030	74.97	0	1653030	1653030	74.97	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs and QFI	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

NORTHERN PROJECTS LIMITED

(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	175000	175000	7.94	0	175000	175000	7.94	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	26470	26470	1.20	0	26470	26470	1.20	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	350500	350500	15.90	0	350500	350500	15.90	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	551970	551970	25.03	0	551970	551970	25.03	0
Total Public Shareholding (B) = (B)(1)+ (B)(2)	0	551970	551970	25.03	0	551970	551970	25.03	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2205000	2205000	100.00	0	2205000	2205000	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	
1	V. N. Enterprises Ltd.	352000	15.96	0	221500	9.88	0	0
2	Tea Time Ltd.	220000	9.98	0	220000	9.82	0	
3	Asutosh Enterprises Ltd.	219500	9.95	0			0	0
4	Neptune Exports Ltd.	218930	9.93	0	219450	9.79	0	0
5	Orient International Ltd.	218300	9.90	0	220000	9.82	0	0
6	Bengal Steel Industries Ltd.	161900	7.34					
7	Hindusthan Udyog Ltd.	139900	6.34	0	204550	9.13	0	0
8	Prakash Agarwal	72500	3.29	0	195000	8.70	0	0
9	HSM Investments Ltd.	50000	2.27	0	168000	7.50	0	0
	Total	1653030	74.97	0	1653030	74.97	0	0

NORTHERN PROJECTS LIMITED

(iii) Change in Promoters Shareholding (please specify, if there is no change)

There has been no change in the Promoters Shareholding during the year ended 31st March, 2015.

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders Name, Date & Reason of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mastermind Commodeal (P) Ltd.	75000	3.40	0	0
2	Avon Corporate Solution Pvt. Ltd.	75000	3.40	0	0
3	Sudha Verma	60000	2.72	0	0
4	Santosh Devi Gangawat	50000	2.27	0	0
5	Bijay Kumar Rungta	30000	1.36	0	0
6	Sulochana Devi Seksaria	30000	1.36	0	0
7	Santosh Kumar Rungta	30000	1.36	0	0
8	Arun Kumar Rungta	30000	1.36	0	0
9	Madhulata Surolia	30000	1.36	0	0
10	Rajendra Prasad Shah	30000	1.36	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Prakash Agarwal	72500	3.29	0	0