



SALARPURIA & PARTNERS

Chartered Accountants

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REVIEW REPORT

To
The Board of Directors
Northern Projects Limited
Trinity Plaza, 3rd Floor,
84/1A, Topsia Road (S)
Kolkata 700 046

We have reviewed the accompanying statement of Unaudited Financial Results of **Northern Projects Limited** for the Period/Quarter ended September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No. - 069367

Place : Kolkata

Date : 5-11-15



NORTHERN PROJECTS LIMITED

CIN: L45400WB1983PLC035987

Registered Office: Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (S), Kolkata - 700 046

(Rs. In Lacs)

Unaudited Financial Results for the Quarter and Six Months ended September 30, 2015

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous Year Ended
	30.09.2015	30.06.2015	in the previous year 30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales / Income From Operations	-	-	-	-	-	-
(b) Other Operating Income	11.26	12.43	13.48	23.69	21.81	47.78
Total Income from Operations (net)	11.26	12.43	13.48	23.69	21.81	47.78
2 Expenses						
a) Cost of Materials consumed	-	-	-	-	-	-
b) Purchases of Stock-in-trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-	-
d) Employee Benefits Expense	1.18	0.66	0.95	1.84	1.84	3.75
e) Depreciation and Amortisation Expenses	0.49	0.54	0.84	1.03	1.68	4.50
f) Other Expenditure	13.14	5.17	14.86	18.31	30.48	42.79
Total Expenses	14.81	6.37	16.65	21.18	34.00	51.04
3 Profit/(Loss) From Operations Before Other Income, Finance costs and Exceptional Items (1-2)	(3.55)	6.06	(3.17)	2.51	(12.19)	(3.26)
4 Other Income	-	-	-	-	-	-
5 Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+/-4)	(3.55)	6.06	(3.17)	2.51	(12.19)	(3.26)
6 Finance costs	-	-	-	-	-	-
7 Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5+/-6)	(3.55)	6.06	(3.17)	2.51	(12.19)	(3.26)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before Tax (7+/-8)	(3.55)	6.06	(3.17)	2.51	(12.19)	(3.26)
10 Tax Expense	(0.39)	0.78	-	0.39	-	(1.50)
11 Net Profit/(Loss) from Ordinary Activities after tax (9+/-10)	(3.16)	5.28	(3.17)	2.12	(12.19)	(1.76)
12 Extraordinary Items (Net of tax expense Rs lacs)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+/-12)	(3.16)	5.28	(3.17)	2.12	(12.19)	(1.76)
14 Paid up Equity Share Capital (Face Value: Rs. 10 per share)	220.50	220.50	220.50	220.50	220.50	220.50
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,037.92
16 Earnings Per Share	(0.14)	0.24	(0.14)	0.10	(0.55)	(0.08)
Basic and diluted EPS for the period, for the year to date and for the previous year						

A PARTICULARS OF SHAREHOLDING		3 Months Ended 30.09.2015					
1 Public Shareholding		551,970	551,970	551,970	551,970	551,970	551,970
- Number of shares		25.03	25.03	25.03	25.03	25.03	25.03
- Percentage of share holding							
2 Promoters and Promoter Group Shareholding		NIL	NIL	NIL	NIL	NIL	NIL
(a) Pledged/ Encumbered							
(b) Non- Encumbered		1,653,030	1,653,030	1,653,030	1,653,030	1,653,030	1,653,030
- Number of shares		100	100	100	100	100	100
- Percentage of Shares (as a % of Total Shareholding of Promoter and Promoter group)		74.97	74.97	74.97	74.97	74.97	74.97
- Percentage of Shares (as a % of Total Share Capital of the Company)							
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		NIL					
Received during the quarter		NIL					
Disposed of during the quarter		NIL					
Remaining unresolved at the end of the quarter		NIL					



Statement of Assets and Liabilities		As at 30.09.2015	As at 31.03.2015
Particulars		Amt (Rs. In lacs)	Amt (Rs. In lacs)
A EQUITY AND LIABILITIES			
1 Shareholders' fund			
(a) Share capital		220.50	220.50
(b) Reserves and surplus		2,040.04	2,037.92
	Sub-total-Shareholders' funds	2,260.54	2,258.42
2 Non-current liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other long-term Liabilities		-	-
(d) Long-term provisions		-	-
	Sub-total - Non-current liabilities	-	-
3 Current liabilities			
(a) Short term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities		2.56	1.15
(d) Short-term provisions		60.26	59.87
	Sub-total - Current liabilities	62.82	61.02
	TOTAL - EQUITY AND LIABILITIES	2,323.36	2,319.44
B ASSETS			
1 Non-current assets			
(a) Fixed assets		5.43	6.46
(b) Non-current investments		726.77	901.76
(c) Deferred tax assets		1.02	1.02
(d) Long-term loans and advances		0.10	0.10
(e) Other Non-current assets		-	-
	Sub-total - Non-current assets	733.32	909.34
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		50.11	50.11
(d) Cash and cash equivalents		1.02	6.84
(e) Short-term loans and advances		1,517.79	1,319.29
(f) Other Current Assets		21.12	33.86
	Sub-total - Current assets	1,590.04	1,410.10
	TOTAL - ASSETS	2,323.36	2,319.44

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on 05.11.2015.
- Figures for the previous period/year have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have conducted a Limited Review of the above mentioned Results as required by the Listing Agreements with the Stock Exchanges.

For and on behalf of the Board of Directors

Director

Place : Kolkata
Date : 05.11.2015

