



# NARENDRA PROPERTIES LTD.

Registered Office 2A, III Floor, Wellington Estate, 53, Ethiraj Salai, Chennai - 600 105.

## Compliance under Clause 31 (a) of the Listing Agreement

### FORM A

1	Name of the Company	NARENDRA PROPERTIES LIMITED
2	Annual Financial Statements for the year ended	March 31, 2015
3	Type of Audit Observation : Un-qualified / Matter of Emphasis	Un-qualified
4	Frequency of observation : Whether appeared first time / repetitive / since how long period	Not Applicable
5	To be signed by:	
5.1.	Managing Director (CEO) – Mr NARENDRA C MAHER	
5.2.	Director – Mr MAHENDRA K MAHER	
5.3.	Wholetime Director & Chief Financial officer – Mr CHANDRAKANT UDANI	
5.4.	Auditor of the company - SREEDHAR SREEKAKULAM Partner (M.No.026474) SANJAY BHANDARI & Co., CHARTERED ACCOUNTANTS (FRN: 0035685)	 
5.5	Audit Committee Chairman - Mr BABUBHAI P PATEL	 

Dated: May 27, 2015

Phone & Fax : +91 044 2826 9933 / 9944 / 7171 / 7272

Website : [www.narendraproperties.com](http://www.narendraproperties.com) e.mail : [info@narendraproperties.com](mailto:info@narendraproperties.com)

REGISTERED BOOK POST

**TWENTIETH ANNUAL REPORT**  
**2014 - 2015**



TO:

*If undelivered, please return to:*

**NARENDRA PROPERTIES LIMITED**

2A, 3rd Floor, Wellington Estate  
53 (Old No.24), Ethiraj Salai, Chennai - 600 105.

**NARENDRA PROPERTIES LIMITED**

CIN : L70101TN1995PLC031532

2A, 3rd Floor, Wellington Estate

53 (Old No.24), Ethiraj Salai, Chennai - 600 105.

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<b>BOARD OF DIRECTORS</b>	:	SRI S. RAMALINGAM Chairman SRI NARENDRA C. MAHER Managing Director SRI MAHENDRA K. MAHER SRI JOHN K. JOHN SRI R. SUBRAHMANIAN SRI CHIRAG N. MAHER Director - Operations SRI NARENDRA SAKARIYA SRI CHANDRAKANT UDANI Wholetime Director & Chief Financial Officer SRI NISHANK SAKARIYA SRI BABUBHAI P. PATEL SRI K.S. SUBRAMANIAN SMT. PREETHI S MAHER
<b>AUDITORS</b>	:	SANJAY BHANDARI & CO. Chartered Accountants 824, Poonamallee High Road Chennai - 600 010.
<b>BANKERS</b>	:	TAMILNAD MERCANTILE BANK LTD. Chennai - 600 001. BANK OF BARODA Egmore, Chennai - 600 008. HDFC Bank Limited Anna Salai, Chennai - 600 002. HDFC Bank Limited Kilpauk, Chennai - 600 010.
<b>REGISTERED OFFICE</b>	:	2A, 3rd Floor, Wellington Estate 53 (Old No.24), Ethiraj Salai Chennai - 600 105.

*(Members are requested to bring their copies of the Annual Report to the meeting)  
(No gifts or compliments will be given to the members attending the meeting)*

**NOTICE**

The Shareholder,

**NOTICE** is hereby given that the 20th Annual General Meeting of the Company will be held at No. 4, C.T.H. Road, Padi, Chennai - 600050, at 9.00 AM on MONDAY, the 28th SEPTEMBER 2015 to transact the following business.

**ORDINARY BUSINESS :**

- 01. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2015 and the Directors’ and Auditor’s Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted.”

- 02. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT Mr MAHENDRA K MAHER (holding DIN: 00078348), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

- 03. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT Mr NARENDRA SAKARIYA (holding DIN: 00217368), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.”

- 04. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“ RESOLVED THAT M/s SANJAY BHANDARI & CO., CHARTERED ACCOUNTANTS, 824, Poonamallee High Road, Chennai-600 010, (Registration No. FRN 003568S) be and is hereby appointed as the Auditors of the Company for auditing the financial statements of the Company for the year ended 31<sup>st</sup> March 2016, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

- 05. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules Mrs PREETHI SIDDHARTH MAHER (holding DIN: 07184390), be and is hereby appointed as a Director on the Board of the Company liable for retirement by rotation.”

- 06. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to Sections 196, 197, 198 and 203 read along with Schedule V and other applicable provisions of the Companies Act, 2013, Mr NARENDRA C MAHER (holding DIN: 00063231) be and is hereby re-appointed as MANAGING DIRECTOR of the Company for a further period of five years from 16<sup>th</sup> August 2015 to 15<sup>th</sup> August 2020.”

“RESOLVED FURTHER THAT Mr NARENDRA C MAHER, Managing Director, shall be paid a remuneration of Rs. 1,12,500 (Rupees one lakh twelve thousand five hundred only) per month in the scale of Rs. 1,00,000 – Rs 3,50,000, comprising of salary, allowances and perquisites, incentives and bonus as may be approved by the Board such that the total remuneration are within the limits prescribed under sections 196, 197, read along with Schedule V to the Companies Act, 2013, or any modification or amendment thereto with periodical increments, as may be sanctioned by the Board in the scale as mentioned above pursuant to evaluation and recommendation made by the Remuneration Committee.”

“RESOLVED FURTHER THAT in the year in which the profits of the company are in-adequate, the remuneration paid to Mr NARENDRA C MAHER, Managing Director, shall not exceed the limits specified under Schedule V to the Companies Act, 2013.”

**07. To consider and, if thought fit, to pass, with or without modification, the following resolution as an SPECIAL RESOLUTION:**

“RESOLVED THAT, pursuant to section 188 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, approval be and is hereby accorded for entering into contract or arrangement for joint development of landed property situated at Plot No 17, Annamalai Avenue, No.65, Nolambur Village, Saidapet Taluk, Chinglepet MGR District, now in Ambattur Taluk, Thiruvallur District, situated in the Registration District of Chennai (North), belonging to the related parties Mrs Jeevibai Sakaria and Mr Jitesh D Maher as per the broad terms and details as furnished in the explanatory statement.”

By order of the Board  
for NARENDRA PROPERTIES LIMITED

**NARENDRA C. MAHER**

*Managing Director*

Place : Chennai

Dated : 10.08.2015

**NOTES :**

01. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and such proxy need not be a member of the Company.
02. The instrument appointing a proxy duly stamped and executed for use at the meeting must be lodged at the registered office of the Company not less than 48 hours before the time fixed for the meeting.
03. An Explanatory Statement that is required to be annexed pursuant to the requirements of Section 102 of the Companies Act, 2013, in respect of the special business proposed in the notice is enclosed.
04. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days in advance of the meeting so as to enable the management to keep the information ready.
05. Members are requested to bring their copies of the Annual Report with them to the meeting.
06. The Register of members and Share Transfer books shall remain closed from TUESDAY, the 15th September 2015 to MONDAY, the 28th September 2015 (both days inclusive) for the purpose of the 20th AGM.

07. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participants and not to the Company.
08. Shareholders holding shares in physical form are requested to register their email id for receiving periodic corporate communications by writing to the Company's Registrar and Transfer Agents M/s Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai-600002. Shareholders holding shares in electronic form are requested to register their email id by writing to their respective Depository Participants and not to the Company.

#### **09. SERVING OF NOTICE**

Electronic copy of the Notice of the 20th Annual General Meeting (20th AGM) of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / RTA / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of 20th AGM of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. The notice of this meeting is also made available in the website of the company [www.narendraproperties.com](http://www.narendraproperties.com)

#### **10. VOTING THROUGH ELECTRONIC MEANS**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on Monday, the September 28, 2015 at 9.00 a.m. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

The Board of Directors has appointed Mr A M GOPIKRISHNAN, a Practicing Company Secretary, as a Scrutinizer for the e-voting process. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against to the Chairman of the company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizer's report will be available on the web site of the company ([www.narendraproperties.com](http://www.narendraproperties.com)) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given below before exercising the vote. This communication forms an integral part of the notice dated August 10, 2015 for the Annual General Meeting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 25th September 2015 at 9.00 a.m. IST and ends on Sunday, 27th September 2015 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) of Monday, 21st September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helddesk.evoting@cdslindia.com](mailto:helddesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 20TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM 5:**

In order to comply with the requirements of appointment of a woman director, your Board of Directors have appointed Mrs Preethi Siddharth Maher as Additional Director u/s 161 of the Companies act, 2013, at their meeting held on 31st March 2015. Mrs Preethi Siddharth Maher will be holding office as Additional Director only up to the ensuing 20th AGM. The Company has received a special notice along with requisite deposit, from a member proposing the appointment of Mrs Preethi Siddharth Maher as a Director on the Board of the Company u/s 152 of the Companies act, 2013, liable for retirement by rotation.

**ITEM 6:**

The term of office of Mr Narendra C Maher as Managing Director ended on 15th August 2015 as earlier approved by the members. The Board of Directors of the Company have, at their meeting held on 10th August 2015, based on the recommendation made by the Nomination & Remuneration Committee of Directors and in order to comply with the requirements of section 203 of the Companies Act, 2013, re-appointed Mr Narendra C Maher as Managing Director of the Company for a further period of five years from 16th August 2015 to 15th August 2020 on terms and conditions and on payment of remuneration as mentioned in the resolution. The appointment of Mr Narendra C Maher as Managing Director of the Company and the remuneration payable to him requires the approval of the shareholders at their general meeting u/s 196, 197 & 198, 203 read along with Schedule V, and other applicable provisions of the Companies Act, 2013, and the rules made there-under as applicable.

The Board commends the resolution for acceptance. Except Mr Narendra C Maher, Mr Chirag N Maher and Mrs. Preethi S Maher, none of the Directors and Key Managerial Personnel of the Company are concerned or interested in the resolution.

**ITEM 7:**

Your Company is in the business of property development. Your Company intends to take up joint development of landed property belonging to and owned by related parties Mrs Jeevibai Sakaria and Mr Jitesh D Maher. The details of the proposal for joint development of the landed property is furnished below :

S.No.	Particulars	Details
1	<b>Name of the related party</b>	Mrs Jeevibai Sakaria (First Land Owner) Mr Jitesh D Maher (Second Land Owner)
2	<b>Name of the Director or Key Managerial Personnel who is related, if any.</b>	Mr Narendra Sakariya, Non-Independent, Non-Executive Director is the related to First land Owner. Mr Jitesh D Maher (Second Land Owner) is employed as Vice President - Operations in the Company.

S.No.	Particulars	Details
3	<b>Nature of relationship</b>	The First Land Owner is the mother of the Director Mr Narendra Sakariya The Second Land Owner is employed as Vice President - Operations in the Company.
4	<b>Details of Contract or Arrangement with Related party:</b>	
i.	<b>Nature of Contract or Arrangement</b>	The contract or arrangement is for joint development by the Company M/s Narendra Properties Limited (NPL) of the property owned by the related party Mrs Jeevibai Sakaria for construction of residential apartments in the ordinary course of its business as property developers.
ii.	<b>Material Terms</b>	a. The related parties are owners of landed property situated at Plot No 17, Annamalai Avenue, No.65, Nolambur Village, Saidapet Taluk, Chinglepet MGR District, now in Ambattur Taluk, Thiruvallur District, situated in the Registration District of Chennai (North). b. NPL to construct at their cost Residential Complex on the land belonging to the related parties at minimum of 1.5 FSI on a joint development basis. c. The related parties shall be entitled to 55% of the Super Builtup Area of the building to be constructed on the land belonging to them in the following manner: Mrs. Jeevi Bai Sakaria (First Land Owner) : 27.5% Mr. Jitesh D. Maher (Second Land Owner): 27.5%.
iii.	<b>Monetary Value</b>	No monetary value is quantified in the proposed development agreement. This is in line with the trade practice.
iv.	<b>Particulars of contract or arrangement</b>	a. Mrs Jeevibai Sakaria (First Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 13080 sq.ft. b. Mr Jitesh D Maher (Second Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 12862 sq.ft. c. NPL to construct at their cost Residential Complex on the land belonging to the related parties (approx.25942 sq.ft.) at minimum of 1.5 FSI on a joint development basis.

S.No.	Particulars	Details
		<p>d. The related parties shall be entitled to 55% of the Super Builtup Area of the building to be constructed on the land belonging to them in the following manner: Mrs. Jeevi Bai Sakaria (First Land Owner): 27.5% Mr.Jitesh D. Maher (Second Land Owner): 27.5%.</p> <p>e. NPL shall be entitled to balance 45% of the Super Builtup Area of the building to be constructed on the land belonging to the related parties without any payment thereto. NPL could sell or otherwise dispose off the building area to which it is entitled.</p> <p>f. The related parties would sell, transfer, convey and assign 45% undivided share or interest over the land belonging to them in favour of the Developers (NPL) or its nominee(s) in consideration of the Developers constructing and delivering to them 55% of the super built up area of the building to be constructed.</p>
5.	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	The proposal is in line with the prevalent trade practice in the development construction industry at Chennai. It presents a profitable business opportunity to the Company.

The above proposal for joint development of the landed property is in the ordinary course of business carried on by the Company. There are no other conflicts of interest with the related parties other than the disclosures made as above. The proposal was approved by the Audit Committee of the Board and the Board of Directors of your Company at their meeting held on 10th August 2015. As required under section 188 of the Companies Act, 2013, and as a matter of abundant caution, in order to satisfy the requirements of transactions to be carried out on arm's length basis which in this instance could not be clearly determined and established, the Board of Directors are seeking approval of members by way of passing a special resolution.

The Board commends the resolution for acceptance. None of the Directors other than Mr Narendra Sakariya, Mr. Nishank Sakariya are deemed to be interested in the resolution.

**DETAILS FURNISHED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**

The particulars to be furnished pursuant to the requirements of Clause 49 of the Listing Agreement pertaining to retiring Directors and Managing Director seeking appointment / re-appointment are as follows:

Name of the Director	Mr Mahendra K Maher	Mr Narendra Sakariya	Mrs Preethi Siddharth Maher	Mr Narendra C Maher
DIN	00078348	00217368	07184390	00063231
Date of Birth	13.12.1946	06.06.1963	07.06.1976	16.10.1939
Qualification	Undergraduate	B.Com.	B.A.(Corp Sec)	B.Com.
Expertise in specific functional areas	He has extensive experience in marketing of consumer durables, electronic items and marketing of flats.	He has experience spanning about 26 years in the field of manufacturing and trading of metals and in the area of finance	She has extensive experience in Finance Management and Accounting, Corporate Secretarial Practice and Public Relations functions.	He has pioneering experience in the field of building construction and property development.
List of other public Companies in which directorship held as on 31st March 2015	Nil	Nil	Nil	
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2015	Nil	Nil	Nil	Nil
Shareholding as on 31st March 2015 (including holding as HUF)	236600	960000	Nil	467200
Relationship with other Directors	Not related to any other director	Related to Mr Nishank Sakariya as his father	Related to Mr Narendra C Maher as his son's spouse	Related to Mr Chirag N Maher as his father and to Mrs Preethi S Maher as her spouse's father.

By order of the Board  
for NARENDRA PROPERTIES LIMITED

**NARENDRA C. MAHER**  
*Managing Director*

Place : Chennai  
Dated : 10.08.2015

***DIRECTORS' REPORT TO MEMBERS  
FOR THE YEAR ENDED 31ST MARCH 2015***

Dear Members,

Your Directors are pleased to present the 20th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2015.

***FINANCIAL PERFORMANCE***

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

S.No	Details	Year ended 31.03.2015 (Rs.)	Year ended 31.03.2014 (Rs.)
1	Contract receipts	-	-
2	Sales	-	162600
3	Other income	<b>13437971</b>	16846068
	Total	<b>13437971</b>	17008668
4	Total expenditure	<b>6965721</b>	6970362
5	Interest & finance expenses	-	-
6	Depreciation	<b>253122</b>	319453
7	Profit before tax	<b>6219128</b>	9718853
8	Provision for tax		
	- Current year	<b>(1092930)</b>	(3060626)
	- Deferred Tax (Asset)	<b>19924</b>	34551
9	Prior year depreciation adj.	-	-
10	Profit after tax	<b>5146122</b>	6692778
11	Add: Surplus from previous year	<b>195554838</b>	188862060
12	Amount available for appropriations	<b>200700960</b>	195554838
13	Transfer to General Reserve	<b>Nil</b>	Nil
14	Proposed Dividend & Dividend Tax	<b>Nil</b>	Nil
		<b>200700960</b>	195554838

***DIVIDEND AND TRANSFER TO RESERVES***

The income earned by the Company during the financial year ended 31st March 2015 comprises of financial income from mutual fund investments and interest on loans given. The Company has not earned any profit from operations since the development construction projects are under implementation. In view of the above and also

in order to conserve resources for use for acquisition of land and for working capital, your Directors are not recommending any dividend for the year ended 31st March 2015 (previous year dividend paid is nil).

Your Directors have not transferred any amount to any reserves during the year.

### ***MANAGEMENT'S DISCUSSION AND ANALYSIS***

#### **A. Industry Structure and Developments**

Your Company is a building construction company. It undertakes development projects of residential and commercial multi-storied apartment complexes. The operations of the Company are presently confined to localities in and around Chennai and its suburbs.

#### **B. Performance**

Your Company reported a total income of Rs 134.38 lakhs during the year ended 31st March 2015 as against Rs 170.09 lakhs during the previous year. The profit after tax was Rs 51.46 lakhs for the year ended 31.3.2015 as against Rs 66.93 lakhs achieved during the previous year.

Your Company has not executed any development projects during the year since approval is awaited for the projects under consideration. Substantial part of total income has been earned towards interest and dividend from mutual fund units invested out of the surplus funds available with the Company pending deployment in its operations.

#### **C. Segmentwise Performance**

Your Company undertakes construction projects at Chennai and its suburb. The activities of your Company falls under single segment namely Construction of Buildings (Residential & Commercial).

Your Company project for developing and constructing multistoried residential apartments at Woods road which is abutting Mount Road at Chennai and very near to the famous Express Avenue Mall is in its initial stages where only the statutory approvals have been obtained. Your company will be commencing construction activities and marketing this project during the course of this year. Your Company is also developing another property in the suburb of Chennai for construction of commercial and / or residential space. Your Company owns landed properties at Sholinganallur, Chennai and at Arcot Dist, Tamilnadu, wherein it will be launching large scale construction projects for building residential or commercial complexes at an opportune moment.

#### **D. Concerns**

The Company and the building construction industry in Chennai in general is facing a very prolonged time duration in obtaining statutory clearances for the construction projects. The markets for residential and commercial buildings in Chennai have been stagnating in line with the general trend prevailing in other metropolitan cities as well. Several builders are holding unsold units and are resorting to providing incentives and promotions to clear their unsold units affecting their profitability. The interest rates have been reduced during the year only marginally and they still remain at way above the comfort level of discerning home buyers and business entities. The inflationary tendencies prevalent in the economy has resulted in across the board increase in the cost of the raw materials including sand, steel and cement thereby affecting the

profitability and feasibility of construction projects. Land owners are not reducing the prices even though they are not able to sell at their price expectation.

**E. Outlook**

Your Company was not adversely affected by the general concerns being experienced by the building construction industry due to its conservative style of management. Your Company does not have unsold units; it is not saddled with burdensome finance costs since it does not have any borrowings. The delay in obtaining project approval is, in a way, affecting the operations of the company. However, consistent and continuous efforts are being made at every stage to expedite obtaining project approvals.

**F. Internal Control Systems**

Your company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from un-authorized use or disposition.

**G. Human resources and industrial relations**

Your company has well qualified and experienced technical, financial and administrative staff to cater to its business requirements. The relations with the employees of the company remained cordial throughout the year.

**CREDIT RATING**

Your Company has not issued any financial instruments requiring to be rated by credit rating agencies during the year.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any subsidiary, joint venture or associate companies.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE**

Your Company has complied all the material requirements of Corporate Governance prescribed under Clause 49 of the Listing Agreement. A report on Corporate Governance is annexed and it forms part of this report.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the year, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board was put up on the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com).

Your Directors draw attention of the members to Note 21 : Significant Accounting Policies and Explanatory Statement - No. (3) (1) to the financial statement which sets out related party disclosures.

**RISK MANAGEMENT**

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in framing and overseeing risk management policy and its periodical review, implementation and taking of pre-emptive corrective actions as may be deemed necessary. Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness has surfaced with regard to those internal controls in place.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review members have approved the appointment of Mr Chandrakant Udani and Mr Nishank Sakariya as Non-Executive, Non-Independent Director liable for retirement by rotation. Members have also approved the appointment of Mr S Ramalingam, Mr John K John, Mr R Subrahmanian, Mr Babubhai P Patel and Mr K S Subramanian as Independent Directors not liable for retirement by rotation. Your Directors have, based on the recommendation made by the Nomination and Remuneration Committee, appointed Mr Chandrakant Udani as the Wholetime Director and Chief Financial Officer which was approved by the members during the year. Your Directors have appointed Mrs Preethi Siddharth Maher as Additional Director who will be holding office only up to the ensuing Annual General meeting. The Company has received a special notice along with requisite deposit, from a member proposing the appointment of Mrs Preethi Siddharth Maher as a Director on the Board of the Company liable for retirement by rotation.

Your Directors Mr Mahendra K Maher and Mr Narendra Sakariya retire by rotation at the ensuing Annual General meeting and being eligible are offering themselves for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange.

The Nomination & Remuneration Committee has submitted its recommendation as regards the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes



criteria for performance evaluation of the non-executive directors and executive directors. The Board has accepted the recommendation and it shall be implemented for performance evaluation during the current financial year ended 31st March 2016.

A familiarisation program was conducted for the Independent Directors wherein the roles, rights, responsibilities of the Independent Directors, the business model of the company and the industry related developments was apprised and presented to them. The details of the familiarisation program conducted for Independent Directors, Policy for selection of Directors and determining Directors independence, Remuneration Policy for Directors, Key Managerial Personnel and other employees are also put up on the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com).

## **AUDITORS & AUDITORS' REPORT**

### **Statutory Auditor**

The report of the Statutory Auditors M/s Sanjay Bhandari & Co., Chartered Accountants, Chennai, is annexed to this report. The Auditors Report does not contain any qualification, reservation or adverse remarks.

The Statutory Auditors shall be holding office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed they are eligible for re-appointment and they are not disqualified for re-appointment as Statutory Auditors of the Company.

### **Secretarial Auditor**

The Board has appointed Mr A M Gopikrishnan, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this report.

In response to the remarks made in the Secretarial Audit Report, your Board wish to inform the members that the Company has initiated the process to appoint a Company Secretary u/s 203 of the Companies Act, 2013. Even though the Company has been taking continuous efforts to appoint a Company secretary to discharge its obligation under section 203 of the Act, the Company could not find suitable candidates willing to join the company considering its nature and extent of operations and remuneration policy.

### **Internal Auditor**

The Board has appointed Mr R Mugunthan, Chartered Accountant, as Internal Auditor, as required under section 138 of the Companies Act, 2013. The Board and the Audit Committee are reviewing and taking on record the Internal Audit Report submitted periodically by the Internal Auditor. The Internal Auditor has not reported any adverse findings during the year.

## **DISCLOSURES**

### **Corporate Social Responsibility**

Your Company is not falling within the financial criteria laid down under section 135(1) of the Companies Act, 2013, and as such is not under obligation constitute Corporate Social Responsibility committee and undertake CSR activities.

### **Audit committee**

The Audit Committee comprises of four Independent Directors and one Non-Independent Director and as such the composition requirements prescribed under section 177 of the Companies Act, 2013 and the Listing Agreement

is satisfied. All the recommendations made by the Audit Committee during the year have been accepted by the Board.

#### **Vigil Mechanism**

The Company has put in place a vigil mechanism in order to facilitate Directors and Employees to report on genuine concerns. The Whistle Blower policy adopted by the Company and the Vigil Mechanism as a part of the said policy has been put up on the website of the Company at [www.narendraproperties.com](http://www.narendraproperties.com).

#### **Meetings of Board**

During the year five meetings of the Board of Directors were held. The dates on which the Board meetings were held and the attendance of the Directors therein is furnished in the Corporate Governance Report.

#### **Particulars of Loans given, Investments made, Guarantees given and securities provided.**

The particulars of Loans given, investments made and the purpose for which the loan given is proposed to be utilised by the recipient is furnished in Note 21 : Significant Accounting Policies and Explanatory Statement - No. (3) (2) to the financial statements.

The Company has not given any guarantees and has not provided any security during the year.

#### **Conservation of energy, technology absorption, foreign exchange earnings and outgo.**

As the Company is basically a construction company, the Provisions of Sec. 134 (3) (m) of the Companies Act, 2013, so far as the information relating to conservation of energy and technology absorption is not applicable to the Company. The Company has not earned any revenue in foreign exchange and it has also not incurred any expenditure in foreign currency during the year.

#### **Extract of Annual Return**

The extract of Annual Return as on 31st March 2015 in the prescribed Form MGT9 is annexed to this report.

#### **Particulars of Employees and related disclosures**

In terms of the requirements of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors wish to state that none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

#### **Employees Stock Option Scheme**

The Company has not formulated any Employees Stock Option scheme.

#### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under the said Act during the year.

**General**

Your Directors do not have anything to report or disclose on the following items since there were no transaction relating to them during the year:

- i. No deposits were accepted attracting the provisions of section 73 - 76 of the Companies Act, 2013.
- ii. The Company has not issued any equity shares during the year with differential rights as to dividend, voting or otherwise.
- iii. The Company has not issued any shares (including sweat equity shares) to any of its employees during the year.
- iv. The Company does not have any subsidiary, Joint venture or associate companies and as such the Managing Director / Whole time Directors receiving any remuneration from such companies does not arise.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi. There were no material changes and commitments affecting the financial position of the company which have occurred between 31st March 2015 and the date of this report.
- vii. The Board has reviewed the system in place to monitor compliance with all the applicable laws relating to Companies domain of operation and it has not come across any material non-compliance with such laws during the year.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers Bank of Baroda, HDFC Bank Limited, Anna Salai Branch, HDFC Bank Limited, Kilpauk Branch, Tamilnad Mercantile Bank Limited and all the customers, suppliers and contractors who have supported the efforts of the Company at every critical stage.

Your Directors also wish to place on record the dedicated services rendered by the employees of the Company at all levels.

By Order of the Board,  
For and on behalf of the Board of Directors

PLACE : CHENNAI  
DATED: 10TH AUGUST 2015

**S RAMALINGAM**  
CHAIRMAN

**ANNEXURES FORMING PART OF BOARD'S REPORT:**

Annexure I: Corporate Governance Report (including Company Secretary Certificate & other certificates annexed to CG Report).

Annexure II: Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Annexure III: Extract of Annual Return - Form MGT9.

Annexure IV: Secretarial Audit Report.

Annexure V: Independent Auditors' Report on Financial Statements.

Annexure VI: Financial Statements as on and for the year ended 31st March 2015 together with notes thereto.

**CERTIFICATE****TO THE MEMBERS OF NARENDRA PROPERTIES LIMITED**

I have examined the compliance of conditions of Corporate Governance by M/s. Narendra Properties Limited, for the year ended **31st March 2015**, as stipulated in clause 49 of the Listing Agreement entered into by the Company with stock exchanges.

The compliance of Corporate Governance is the responsibility of the management. My responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**A M GOPIKRISHNAN**  
COMPANY SECRETARY  
(IN WHOLETIME PRACTICE)  
FCS: 2276; C.P.No.: 2051

Place : Chennai

Dated : 10th August 2015

**Directors' Report - Annexure I:*****A REPORT ON CORPORATE GOVERNANCE***

**(As required under Clause 49 of the Listing Agreement)**

**I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The company is in the business of building construction for residential/commercial purposes. As a public listed company in India, it scrupulously adheres to the requirements of the listing agreements executed with the Stock Exchanges. The Company has complied, in all material respects, with the requirements of Corporate Governance as specified in the listing agreement.

**II. BOARD OF DIRECTORS**

- i. The Company has a Non-Executive Chairman. The Company's Board comprises Twelve Directors of whom five are Independent Directors (42%) and seven are Non-Independent Directors (58%). The number of Non-Executive Directors is nine (75%). The composition of the Board is in conformity with Clause 49 of the Listing Agreement.
- ii. None of the Directors on the Board is a Member of more than ten committees or acts as Chairman of more than five committees across all companies in which he/she is a director. Necessary disclosures regarding Directorship / Committee positions held by the Directors in other public companies as at 31st March 2015 have been made by the Directors.

- iii. The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below.

S. No.	Name of the Director	Promoter/ Non-promoter	Relationship with other Directors	Executive/ Non-executive/ Independent/ Non-Independent	No. of Board Meetings attended	Last AGM attended (Yes/No)	No. of outside Directorship(s) held	Member of Committees
1.	Mr S Ramalingam, Chairman	Non-Promoter	Not related	Non-executive/ Independent	3	Yes	1	Nil
2.	Mr Narendra C Maher, Managing Director	Promoter	Related to Mr Chirag N Maher as his Father	Executive/ Non-Independent	5	Yes	2	Nil
3.	Mr Mahendra K Maher, Director	Promoter	Not related	Non-executive/ Non-Independent	5	Yes	2	Nil
4.	Mr John K John, Director	Non-promoter	Not related	Non-executive/ Independent	1	Yes	1	Nil
5.	Mr R Subrahmanian, Director	Non-Promoter	Not related	Non-executive/ Independent	4	No	Nil	Nil
6.	Mr Chirag N Maher, Director - Operations	Promoter	Related to Mr Narendra C Maher as his Son	Executive/ Non-Independent	3	Yes	Nil	Nil
7.	Mr Narendra Sakariya, Director	Promoter	Related to Mr Nishank Sakariya as his Father	Non-executive/ Non-Independent	3	Yes	3	Nil
8.	Mr Chandrakant Udani, Wholetime Director & Chief Financial Officer	Non-promoter	Not related	Executive/ Non-Independent	4	Yes	Nil	Nil
9.	Mr Nishank Sakariya, Director	Promoter	Related to Mr Narendra Sakariya as his Son	Non-executive/ Non-Independent	4	Yes	3	Nil
10.	Mr Babubhai P Patel, Director	Non-Promoter	Not related	Non-executive/ Independent	5	Yes	Nil	Nil
11.	Mr K.S. Subramanian, Director	Non-Promoter	Not related	Non-executive/ Independent	5	No	Nil	Nil
12.	Mrs Preethi S Maher, Additional Director	Promoter	Related to Mr Narendra C Maher as his son's spouse	Non-executive/ Non-Independent	1	NA	Nil	Nil

- iv. During the year ended 31st March 2015, 5 (Five) Board Meetings were held on 27th May 2014, 13th August 2014, 14th November 2014, 30th January 2015 and 31st March 2015.

- v. The Notice and Agenda for the Board Meeting is sent to each of the Director at least a week in advance. The Managing Director as the Chief Executive Officer of the Company briefs the Board at every meeting on the overall performance of the Company. The Board reviews all the mandatory matters as prescribed under Clause 49 of the Listing Agreement every quarter.
- vi. The Independent Directors Mr S Ramalingam, Mr John K John, Mr R Subrahmanian, Mr Babubhai P Patel and Mr K S Subramanian have been appointed by the members of the Company at the AGM held on 30th September 2014 to hold office up to 31st March 2019.
- vii. The Managing Director Mr Narendra C Maher hold office up to 15th August 2015. The Board of Directors have re-appointed Mr. Narendra C Maher for a further period of five years upto 15th August 2020 subject to approval of the shareholders. The Director - Operations Mr Chirag N Maher holds office up to 31st July 2018 as per approval accorded by the shareholders. The shareholders have appointed Mr Chandrakant Udani as Wholetime Director & Chief Financial Officer at their AGM held on 30th September 2014 and he shall hold office up to 31st August 2019.
- viii. Mrs. Preethi S Maher was appointed as Additional Director on 31st March 2015 to comply with the requirement of having at least one woman director as required u/s 149(1) and Clause 49 of the Listing Agreement.

### III. AUDIT COMMITTEE

- i. The Company has in place an Audit Committee and its composition complies with the requirements of Clause 49 of the Listing Agreement and section 177(2) of the Companies Act, 2013.
- ii. The terms of reference of the Audit Committee are in line with the one prescribed under Clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013.
- iii. In its meetings, the Audit Committee considered and reviewed matters relating to operational, financial and other business areas and also reviewed the quarterly results and annual results of the Company.
- iv. The previous Annual General Meeting was held on 30th September 2014 and it was attended by the Chairman of the Audit Committee.
- v. The Audit Committee of Directors met 4 (Four) times during the year on 27th May 2014, 13th August 2014, 14th November 2014, 30th January 2015.
- vi. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

S. No.	Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
1.	Mr Babubhai P Patel	Chairman, Independent, Non-Executive	4	4
2.	Mr Mahendra K Maher	Non-Independent, Non-Executive	4	4
3.	Mr S Ramalingam	Independent, Non-Executive	4	2
4.	Mr K S Subramanian	Independent, Non-Executive	4	4
5.	Mr John K John	Independent, Non-Executive	4	1

**IV. NOMINATION & REMUNERATION COMMITTEE**

- i. The Board of Directors has, at their meeting held on 14th November 2014, re-constituted the Nomination & Remuneration Committee of Directors to comply with the requirements of the revised Clause 49 of the Listing Agreement and the Committee comprises of the following Directors as its Members:

S. No.	Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
1	Mr Babubhai P Patel	Chairman, Independent, Non-Executive	1	1
2	Mr S Ramalingam	Independent, Non-Executive	1	1
3	Mr Mahendra K Maher	Non-Independent, Non-Executive	1	1

- ii. The Remuneration Committee met once during the year on 27th May 2014.
- iii. The terms of reference of the Remuneration Committee are to review and recommend the remuneration payable to Executive and Non-Executive Directors.
- iv. The Remuneration policy of the Company comprises of payment of suitable remuneration to its Executive Directors as evaluated and recommended by the Remuneration Committee and approved by the Board and shareholders. The Non-Executive Directors will be paid sitting fees as approved by the Board for the meetings of the Board and Committees attended by them. The non-executive Directors are not being paid any other remuneration or commission. The Company does not have any Employee Stock Option Scheme or Employees Stock Purchase Scheme. The Managing Director has been authorized to determine the remuneration policy and pay suitable remuneration to the employees of the Company who are not Directors on the Board of the Company.
- v. Details of the remuneration paid to the Directors for the year ended 31st March 2015 is given below:

S. No.	Name	Designation	Remuneration paid to Executive Directors (Rs.)	Remuneration paid to Non-Executive Directors (Rs.)	Sitting fees paid to Directors (Rs.)
1.	Mr S Ramalingam	Chairman	Nil	Nil	14000
2.	Mr Narendra C Maher	Managing Director	1350000	Nil	Nil
3.	Mr Mahendra K Maher	Director	Nil	Nil	28000
4.	Mr John K John	Director	Nil	Nil	5000
5.	Mr R Subrahmanian	Director	Nil	Nil	12000
6.	Mr Chirag N Maher	Director - Operations	600000	Nil	Nil
7.	Mr Narendra Sakariya	Director	Nil	Nil	9000
8.	Mr Chandrakant Udani *	Wholetime Director & Chief Financial Officer	216000	135000	12000
9.	Mr Nishank Sakariya	Director	Nil	Nil	12000
10.	Mr Babubhai P Patel	Director	Nil	Nil	24000
11.	Mr K.S. Subramanian	Director	Nil	Nil	23000
12.	Mrs Preethi S Maher	Director	Nil	Nil	3000

\*Mr Chandrakant Udani was appointed as Wholetime Director & Chief Financial Officer with effect from 1st September 2014.

vi. Details of shares of the Company held by Directors as on 31st March 2015 are as follows.

S.No.	Name of the Director	Designation	Equity Shares held
1.	Mr S Ramalingam	Chairman	500
2.	Mr Narendra C Maher	Managing Director	467200
3.	Mr Mahendra K Maher	Director	236600
4.	Mr John K John	Director	1000
5.	Mr R Subrahmanian	Director	100
6.	Mr Chirag N Maher	Director -Operations	47600
7.	Mr Narendra Sakariya	Director	960000
8.	Mr Chandrakant Udani	Wholetime Director & Chief Financial Officer	Nil
9.	Mr Nishank Sakariya	Director	1400
10.	Mr Babubhai P Patel	Director	Nil
11.	Mr K S Subramanian	Director	Nil
12.	Mrs Preethi S Maher	Director	Nil

vii. The Company has not issued any convertible debentures.

#### V. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. The Board of Directors has, at their meeting held on 14th November 2014, re-constituted the Stakeholders Relationship Committee of Directors to comply with the requirements of the revised Clause 49 of the Listing Agreement and the Committee comprises of the following Directors as its Members:

S. No.	Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
1.	Mr Mahendra K Maher	Chairman, Non-Executive, Non-independent	4	4
2.	Mr Narendra C Maher	Executive, Non- Independent	4	4
3.	Mr Chandrakant Udani	Executive, Non-Independent	4	3

ii. During the year ended 31st March 2015, 4 (Four) meetings were held on 27th May 2014, 13th August 2014, 14th November 2014 and 10th February 2015.

iii. The terms of reference of the Committee are to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends besides approving the Share Transfers / Transmission, to take on record dematerialization of shares, to approve splits, consolidation of share certificates, etc.

iv. Name, Designation and address of Compliance Officer is given below:

Mr Narendra C Maher  
 Managing Director  
 Narendra Properties Limited  
 Regd Off: 2A, 3rd Floor, Wellington Estate,  
 No. 53 (Old No. 24), Ethiraj Salai,  
 Chennai-600105  
 Tel: 044-28267171; 28269933

v. Details of complaints received and redressed are given below:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil



**VI. RISK MANAGEMENT COMMITTEE**

- i. The Board of Directors has, at their meeting held on 14th November 2014, constituted the Risk management Committee of Directors to comply with the requirements of the revised Clause 49 of the Listing Agreement and the Committee comprises of the following Directors as its Members:

S. No.	Name of the Director	Designation	No. of Meetings held	No. of Meetings Attended
1.	Mr S Ramalingam	Chairman, Member, Director - Independent	1	1
2.	Mr Mahendra K Maher	Member, Director - Non-Independent	1	1
3.	Mr Narendra C Maher	Member, Managing Director - Non-Independent	1	1
4.	Mr Chirag N Maher	Member, Wholetime Director - Non-Independent	1	1
5.	Mr Chandrakant Udani	Member, Wholetime Director & Chief Financial Officer, Non-Independent	1	1

- ii. The Risk Management Committee met once during the year on 31st March 2015.
- iii. The terms of reference of the Risk Management Committee are to monitor and review the risk management plan and aid and advise the Board in controlling and mitigating risks affecting the company and its business.

**VII. GENERAL BODY MEETINGS**

- i. The location, date and time where last three AGMs held are furnished below:

Year	Location	Date	Time
2013-14	No. 4, C.T.H. Road, Padi, Chennai - 600050	30.09.2014	9.00 A.M.
2012-13	2A, 3rd Floor, Wellington Estate, No. 53 (Old No. 24), Ethiraj Salai, Chennai - 600 105	22.08.2013	9.00 A.M.
2011-12	2A, 3rd Floor, Wellington Estate, No. 53 (Old No. 24), Ethiraj Salai, Chennai - 600 105	24.09.2012	9.00 A.M.

- ii. The details of Special Resolutions passed at the previous three AGMs are furnished below:

AGM held on	Details of Special Resolution passed	Reference to provisions of Companies Act, 1956
30.09.2014	Nil	N.A.
22.08.2013	Nil	N.A.
24.09.2012	Nil	N.A.

- iii. No resolution was passed through postal ballot during the year ended 31st March 2015. The Company has made suitable arrangements to facilitate Electronic Voting on the resolutions proposed at the 19th AGM held on 30th September 2014. Mr A M Gopikrishnan, Practicing Company Secretary was appointed as the Scrutinizer for the Electronic Voting Process and he has rendered his report to the Chairman who announced the results at the 19th AGM held on 30th September 2014.
- iv. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2016.

**VIII. DISCLOSURES**

- i. Disclosures on materially significant related party transactions i.e Transaction of the company of material nature with its promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The disclosures relating to related party transactions is given in Note 21 : Significant Accounting Policies and Explanatory Statement - No. 3(1).

- ii. Details of non compliance by the company, penalties, strictures imposed on the Company by Stock exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years :

None

- iii. The Board of Directors of the Company have adopted a suitable Code of Conduct to be adhered to by its Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2015 and the Certificate furnished by the Managing Director in his capacity as the Chief Executive Officer of the Company is annexed to this report.
- iv. The Board of Directors have also laid down a comprehensive Code of Conduct for Prevention of Insider Trading applicable to its Board of Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.
- v. The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 49 of the Listing Agreement, for employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee.
- vi. The risk assessment and minimization procedures are in existence and the Board of Directors reviews the same at their quarterly meetings.
- vii. All the mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- viii. As regards the Non-Mandatory requirements : the Company maintains Non-Executive Chairman's Office with expenses relating thereto being reimbursed by the Company. Auditors have not made any qualification on the financial statements published by the Company during the year ended 31st March 2015. The company is in the process of appointing a Company Secretary as required under section 203 of the Companies Act, 2013. The Company has separate posts of Chairman and Managing Director. The Company has engaged the services of an Independent Practicing Chartered Accountant as Internal Auditor who reports to the Audit Committee. The Company has not followed the practice of sending a half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders.

**IX. MEANS OF COMMUNICATION**

- i. The quarterly and annual results are communicated to the Stock Exchange (i.e.BSE Ltd) immediately after the Board Meeting where in it is approved.
- ii. The quarterly and annual results are also published in the news papers "Trinity Mirror" and "Makkal Kural".

- iii. The results are also displayed at the official website of the Company [www.narendraproperties.com](http://www.narendraproperties.com). The website also displays official news releases.
- iv. The Company has not made any presentation to institutional investors or to any financial analysts.

**X. GENERAL SHAREHOLDER INFORMATION**

- i. Annual General Meeting
  - Date 20th Annual General Meeting
  - 28th September 2015 (Monday)
  - Time 9.00 A.M.
  - Venue No. 4, C.T.H. Road, Padi, Chennai - 600 050.
- ii. Financial year:
  - Year ending 31st March 2015
  - AGM on 28th September 2015 (Monday)
- iii. Dividend payment
  - The Board has not recommended any dividend for the year ended 31st March 2015
- iv. Date of book closure
  - From Tuesday, the 15th September 2015 to Monday, the 28th September 2015 (both days inclusive)
- v. Listing on Stock Exchanges
  - Bombay Stock Exchange Limited
- vi. Stock code
  - 531416
  - ISIN No. INE603F01012
- vii. Market price data & performance in
  - The details of share prices of the Company as traded on the Bombay Stock Exchange (BSE Limited) in comparison with S&P BSE Small Cap Index is furnished below:
- viii

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No.of shares	No.of trades	Net T/O (Rs.)	S&P BSE Small Cap Index (closing)
April 2014	10.98	7.72	9.99	642	44	5,499	7,605.71
May 2014	10.97	8.50	8.50	3,288	61	31,458	8,882.97
June 2014	10.75	7.70	10.36	5,515	165	52,147	9,956.41
July 2014	11.40	8.02	8.89	8,016	198	76,815	9,818.01
Aug 2014	8.48	8.00	8.25	1,328	40	10,838	10,054.81
Sept 2014	10.37	7.70	8.45	8,561	138	79,166	10,462.71
Oct 2014	9.45	7.70	8.40	2,194	32	19,515	10,713.60
Nov 2014	10.00	8.50	9.08	8,200	42	78,829	11,148.05
Dec 2014	10.18	7.73	10.18	6,460	66	56,511	11,156.40
Jan 2015	11.00	8.50	10.95	15,836	195	1,44,104	11,467.36
Feb 2015	10.91	8.65	8.65	4,004	76	40,761	11,494.48
Mar 2015	9.56	7.85	9.56	15,418	56	1,31,572	11,259.73

Source: Website of The Stock Exchange, Mumbai (i.e. www.bseindia.com)

- ix. Registrar & Transfer Agent
- The Company has appointed the following RTA as common agency for handling all share transfer and dematerialization operations:
- M/s. Cameo Corporate Services Limited  
 Subramanian Building  
 1, Club House Road, Chennai-600002  
 Tel: 044-28460390-91-92
- x. Share Transfer System
- As on 31st March 2015, a total of 6829676 equity shares representing 96.11% of the paid up share capital of the Company are held in electronic form. Transfer of shares held in electronic form are done through the depositories with no involvement of the Company.
- As on 31st March 2015, a total of 276724 equity shares representing 3.89% of the paid up equity share capital of the Company are held in physical form. The shares in the physical form are normally transferred within a period of 15-30 days from the date of receipt if the documents are complete in all respects.

xi. Distribution of shareholding

a. Distribution of shareholding as on 31st March 2015 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount Rs.	% of Total
Less than Rs 5000	1264	76.70	2474680	3.48
Rs 5001 - 10000	199	12.07	1569480	2.21
Rs 10001 - 20000	60	3.64	906500	1.28
Rs 20001 - 30000	31	1.88	797700	1.12
Rs 30001 - 40000	17	1.03	622560	0.88
Rs 40001 - 50000	8	0.49	385990	0.54
Rs 50001 - 100000	25	1.52	1884840	2.65
Above Rs 100000	44	2.67	62422250	87.84
<b>Total</b>	<b>1648</b>	<b>100.00</b>	<b>71064000</b>	<b>100.00</b>

b. Categories of shareholders as on 31st March 2015 is furnished below:

Category	No. of shares	Percentage
Promoters holdings	4975000	70.007
Corporate Bodies	76982	1.083
Indian Public	2054418	28.910
<b>Total</b>	<b>7106400</b>	<b>100.000</b>

- xii. Dematerialisation of shares and liquidity  
The Company's shares are traded in dematerialized form and are available for dematerialization through National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL). A total of 6829676 Equity shares of the Company representing 96.11% of the Company's paid-up equity share capital are dematerialized as on March 31, 2015. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 603F01012
- xiii. Outstanding GDRs/ADRs  
The Company has so far not issued any GDRs/ADRs/Warrants or any convertible instruments.
- xiv. Plant locations  
The Company being a construction company does not have any plant or manufacturing facilities.
- xv. Address for correspondence  
Registered Office:  
2A, III Floor, Wellington Estate,  
53, (Old No.24), Ethiraj Salai, Chennai-600105  
For transfer of shares, dematerialisation, change of address, etc. to:  
CAMEO CORPORATE SERVICES LIMITED  
Subramanian Building, No.1, Club House Road, Chennai-600002

PLACE : CHENNAI  
DATED: 10th AUGUST 2015

**NARENDRA C MAHER**  
MANAGING DIRECTOR

**CEO AND CFO CERTIFICATION:**

WE, NARENDRA C MAHER, Managing Director, and CHANDRAKANT UDANI, Wholetime Director & Chief Financial Officer, hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - 1. Significant changes in internal control over financial reporting during the year;
  - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. Instances of significant fraud of which we became aware or the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**NARENDRA C MAHER**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED : 27th May 2015

**CHANDRAKANT UDANI**  
WHOLETIME DIRECTOR & CHIEF FINANCIAL OFFICER

**MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT**

As required by Clause 49 of the Listing Agreement the Managing Director's Declaration on compliance of the Code of Conduct is given below:

To  
The Members of  
NARENDRA PROPERTIES LIMITED

I, Narendra C Maher, Managing Director of the Company, hereby declare that all Board Members and Senior Managerial Personnel have affirmed their compliance with the Code of Conduct.

**NARENDRA C MAHER**  
MANAGING DIRECTOR  
PLACE : CHENNAI  
DATED: 27th May 2015

**Directors' Report - Annexure II:****Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****I. EMPLOYEES DRAWING REMUNERATION OF MORE THAN Rs 60 lakhs PER ANNUM:**

None of the Employees (including KMPs) are drawing remuneration exceeding Rs 60 lakhs per annum.

**II. DETAILS OF REMUNERATION EACH DIRECTOR IN 2014-15:**

Name	Designation	% increase over previous year	Ratio to median remuneration
Mr S Ramalingam	Chairman	-33.33%	0.08:1
Mr Narendra C Maher	Managing Director	-7.69%	7.71:1
Mr Mahendra K Maher	Director	12.00%	0.16:1
Mr John K John	Director	0.00%	0.03:1
Mr R Subrahmanian	Director	100.00%	0.07:1
Mr Chirag N Maher	Director - Operations	-7.69%	3.42:1
Mr Narendra Sakariya	Director	0.00%	0.05:1
Mr Chandrakant Udani	Wholetime Director & Chief Financial Officer	-1.09%	2.07:1
Mr Nishank Sakariya	Director	33.33%	0.07:1
Mr Babubhai P Patel	Director	140.00%	0.14:1
Mr K.S. Subramanian	Director	130.00%	0.13:1
Mrs Preethi S Maher	Director	0.00%	0.02:1

**III. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:**

As on 31.03.2015: 12

As on 31.03.2014: 11

**IV. PERCENTAGE INCREASE IN MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2014-15: 30.28%****V. RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUERATION AND THE COMPANY PERFORMANCE:**

Average remuneration per employee per annum decreased from 3.32 lakhs as at the end of 2013-14 to 3.13 lakhs as at the end of 2014-15, i.e., decreased by 5.72%. Total Income in this period decreased by 21%.

**VI. REMUNERATION OF KEY MANAGERIAL PERSONNEL AND COMPARISON OF THEIR REMUNERATION TO THE PERFORMANCE OF THE COMPANY.**

The total remuneration of Key Managerial Personnel during the year ended 31st March 2015 is Rs 21.66 lakhs as against Rs 21.13 lakhs paid during the previous year resulting in an increase of 2.51% during the year. As against this the total income of the Company decreased to Rs 134.38 lakhs to Rs 170.09 lakhs resulting in a decrease of 21% during the year.

**VII. MARKET PRICE AND PRICE EARNING RATIO:**

As on 31st March 2015, the closing Market price per equity share of Rs 10 each is Rs 9.56 and PE Ratio is 13.28.

As on 31st March 2014, the closing Market price per equity share of Rs 10 each is Rs 8.54 and PE Ratio is 11.86.

**VIII. COMPARISON OF MARKET PRICE WITH THE ISSUE PRICE AT THE LAST PUBLIC OFFER:**

The last public offer was made during the year ended 31st March 1996 at par at Rs 10/- per Equity share. The closing Market Price per Equity share of Rs 10/- each, of the Company as on 31st March 2015 is Rs. 9.56 (Source: BSE Ltd) resulting in a decline @ 4.4% when compared to public offer price.

**IX. AVERAGE PERCENTAGE INCREASE IN SALARIES OF EMPLOYEES OTHER THAN WHOLETIME DIRECTORS: 2.83%.****X. KEY PARAMETERS OF ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY DIRECTORS:**

Not applicable since Directors have not availed any variable component of remuneration.



Directors' Report - Annexure III:

Form No. MGT- 9  
**EXTRACT OF ANNUAL RETURN**  
 As on the financial year ended on 31st March, 2015

of

**NARENDRA PROPERTIES LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L70101TN1995PLC031532
ii.	Registration Date	25-05-1995
iii.	Name of the Company	NARENDRA PROPERTIES LIMITED
iv.	Category / sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the registered office and contact details	2A, III Floor, Wellington Estate, No. 53 (Old No. 24), Ethiraj Salai, Chennai - 600 105 Tel.No. : 044-28267171; 28269933 Email : info@narendraproperties.com Website : www.narendraproperties.com
vi.	Whether Listed Company (Yes / No)	YES (Listed at BSE Ltd)
vii.	Name, address and contact details of Registrar & Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002 Tel.No.: 044-28460390-91-92

**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.

Name & Description of the main products / services	NIC Code of the Product / Service	% of Total turnover of the Company
<b>Construction of Buildings</b>	9953	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL  
 IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of total Equity)  
 i. Categorywise shareholding

S.No.	Category of shareholders	No of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Shareholding of Promoter and Promoter Group									
-1	Indian									
(a)	Individuals/ Hindu Undivided Family	4975000	0	4975000	70.007	4975000	0	4975000	70.007	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(1)</b>	<b>4975000</b>	<b>0</b>	<b>4975000</b>	<b>70.007</b>	<b>4975000</b>	<b>0</b>	<b>4975000</b>	<b>70.007</b>	<b>0</b>
-2	Foreign (A)(2)									
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>4975000</b>	<b>0</b>	<b>4975000</b>	<b>70.007</b>	<b>4975000</b>	<b>0</b>	<b>4975000</b>	<b>70.007</b>	<b>0</b>
(B)	Public shareholding									
-1	Institutions (B)(1)	0	0	0	0	0	0	0	0	0
-2	Non-institutions (B)(2)									
(a)	Bodies Corporate	72198	7200	79398	1.117	69782	7200	76982	1.083	0.034
(b)	Individuals:									
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	522991	230724	753715	10.606	532761	228824	761585	10.717	-0.111

S.No.	Category of shareholders	No of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1202409	40700	1243109	17.493	1192092	40700	1232792	17.348	0.145
(c)	<b>Any Other (specify):</b>									
(c-i)	Clearing Members	0	0	0	0	1691	0	1691	0.024	-0.024
(c-ii)	Hindu Undivided Families	50502	0	50502	0.711	50680	0	50680	0.713	-0.002
(c-iii)	Non-Resident Indians	4676	0	4676	0.066	7670	0	7670	0.108	-0.042
	<b>Sub-Total(B)(2)</b>	<b>1852776</b>	<b>278624</b>	<b>2131400</b>	<b>29.993</b>	<b>1854676</b>	<b>276724</b>	<b>2131400</b>	<b>29.993</b>	<b>0</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1852776</b>	<b>278624</b>	<b>2131400</b>	<b>29.993</b>	<b>1854676</b>	<b>276724</b>	<b>2131400</b>	<b>29.993</b>	<b>0</b>
	<b>TOTAL(A)+(B)</b>	<b>6827776</b>	<b>278624</b>	<b>7106400</b>	<b>100.000</b>	<b>6829676</b>	<b>276724</b>	<b>7106400</b>	<b>100.000</b>	<b>0</b>
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	0	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>6827776</b>	<b>278624</b>	<b>7106400</b>	<b>100.000</b>	<b>6829676</b>	<b>276724</b>	<b>7106400</b>	<b>100.000</b>	<b>0</b>

ii. Shareholding of promoters:

S.No.	Names of shareholders	No of shares held at the beginning of the year			No. of shares held at the end of the year			% Change during in share-holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	MEENA SAKARIYA	149300	2.101	0	149300	2.101	0	0
2	NARENDRA SAKARIYA	960000	13.509	0	960000	13.509	0	0
3	JEEVI BAI	799700	11.253	0	799700	11.253	0	0
4	MEGH SAKARIYA INTERNATIONAL P LTD (Formerly SAKARIYA FINANCE PVT LTD)	673400	9.476	0	673400	9.476	0	0
5	PRERNA JAIN	24000	0.338	0	24000	0.338	0	0
6	DEVENDRA K MAHER	139400	1.962	0	139400	1.962	0	0
7	MAHENDRA K MAHER	84000	1.182	0	84000	1.182	0	0
8	SURENDRA K MAHER	30000	0.422	0	30000	0.422	0	0
9	SURENDRA MAHER	9500	0.134	0	9500	0.134	0	0
10	MAHENDRA K MAHER	152600	2.147	0	152600	2.147	0	0
11	RAJNIKANT C MAHER	50000	0.704	0	50000	0.704	0	0
12	NARENDRA C MAHER	154500	2.174	0	154500	2.174	0	0
13	NARENDRA C MAHER	312700	4.400	0	312700	4.400	0	0
14	RAJNIKANT C MAHER	36000	0.507	0	36000	0.507	0	0
15	SASHIKALA MAHER	6600	0.093	0	6600	0.093	0	0
16	NAVIN C MAHER	680000	9.569	0	680000	9.569	0	0
17	NAVIN MAHER	548100	7.713	0	548100	7.713	0	0
18	SIDDHARTH MAHER	38100	0.536	0	38100	0.536	0	0
19	DEVENDRA MAHER	23800	0.335	0	23800	0.335	0	0
20	KASIBEN MAHER	45700	0.643	0	45700	0.643	0	0
21	MEENA S MAHER	47600	0.670	0	47600	0.670	0	0
22	JAYKUMAR M SHAH	5000	0.070	0	5000	0.070	0	0
23	HANSA J SHAH	5000	0.070	0	5000	0.070	0	0
	TOTAL	4975000	70.007	0	4975000	70.007	0	0

iii. Change in promoter shareholding: No change.

iv. Shareholding pattern of top ten shareholders (other than Directors and Promoters):

S.No.	Names of shareholders	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	JAGDISH MAHER/JITESH MAHER	325400	4.5790	No Change	No Change	No Change	325400	4.5790
2	ASHIKA	200000	2.8144	No Change	No Change	No Change	200000	2.8144
3	DILIP D MAHER	105200	1.4804	No Change	No Change	No Change	105200	1.4804
4	NARENDAR S	100000	1.4072	No Change	No Change	No Change	100000	1.4072
5	JITESH D MAHER/RAKHI MAHER	81800	1.1511	No Change	No Change	No Change	81800	1.1511
6	JITESH D MAHER/JAGDISH D MAHER	74900	1.0540	No Change	No Change	No Change	74900	1.0540
7	DAKSHA D MAHER/JAGDISH D MAHER	63600	0.8950	No Change	No Change	No Change	63600	0.8950
8	MEERA MAHER	38100	0.5361	No Change	No Change	No Change	38100	0.5361
9	JAGDISH D MAHER	35500	0.4995	No Change	No Change	No Change	35500	0.4995
10	DILIP MAHER/DEVENDRA MAHER	27000	0.3799	No Change	No Change	No Change	27000	0.3799
	TOTAL	1051500	14.7966	No Change	No Change	No Change	1051500	14.7966

v. Shareholding of Directors and Key Managerial Personnel:

S.No.	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	S RAMALINGAM Chairman & Independent Director	500	0.0070	No Change	No Change	No Change	500	0.0070
2	NARENDRA C MAHER Managing Director	467200	6.5743	No Change	No Change	No Change	467200	6.5743
3	MAHENDRA K MAHER Director	236600	3.3294	No Change	No Change	No Change	236600	3.3294
4	JOHN K JOHN Independent Director	1000	0.0141	No Change	No Change	No Change	1000	0.0141

S.No.	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
5	R SUBRAHMANIAN Independent Director	100	0.0014	No Change	No Change	No Change	100	0.0014
6	CHIRAG N MAHER Director - Operations	47600	0.6698	No Change	No Change	No Change	47600	0.6698
7	NARENDRA SAKARIYA Director	960000	13.5089	No Change	No Change	No Change	960000	13.5089
8	CHANDRAKANT UDANI Whole-time Director & Chief Financial Officer	Nil	Nil	No Change	No Change	No Change	Nil	Nil
9	NISHANK SAKARIYA Director	1400	0.0197	No Change	No Change	No Change	1400	0.0197
10	BABUBHAI P PATEL Independent Director	Nil	Nil	No Change	No Change	No Change	Nil	Nil
11	K S SUBRAMANIAN Independent Director	Nil	Nil	No Change	No Change	No Change	Nil	Nil
12	PREETHI S MAHER Director	Nil	Nil	No Change	No Change	No Change	Nil	Nil
	TOTAL	1714400	24.1247	No Change	No Change	No Change	1714400	24.1247

**V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment):**

The Company has not made any borrowings by way of secured loan / unsecured loan (including deposits) during the year.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**  
**A. Remuneration to Managing Director & Whole-time Directors:**

S.No.	Particulars of remuneration	Name of the Managing Director / WTD				Total Amount	
		Narendra C Maheer	Chirag N Maheer	Chandrakant Udani (from 1.9.2014 to 31.3.2015)			
1	Gross Salary:	Rs.	Rs.	Rs.	Rs.		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	13,50,000	6,00,000	2,16,000		21,66,000	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil		nil	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil		nil	
2.	Commission as a % of Profit	Nil	Nil	Nil		Nil	
	Total (A)	13,50,000	6,00,000	2,16,000		21,66,000	
	Ceiling as per Companies Act, 2013	Paid as minimum remuneration in the absence or inadequacy of profits as approved by shareholders					NA

**B. Remuneration to other Directors:**

S. No.	Particulars of remuneration	Name of the Independent Director					Total Amount	
		S Ramalingam	John K John	R Subrahmanian	Babubhai P Patel	K S Subramanian		
1	<b>Independent Directors:</b>	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	(a) Fees for attending Board / Committee Meetings.	14,000	5,000	12,000	24,000	23,000	78,000	
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil	
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	
	Total (1)	14,000	5,000	12,000	24,000	23,000	78,000	
		Name of the other Non-Executive Director						
		Mahendra K Maher	Narendra Sakariya	Nishank Sakariya	Chandrakant Udani (up to 31.08.2014)	Preethi S Maher		
2	<b>Other Non-Executive Directors:</b>	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	(a) Fees for attending Board/ Committee Meetings.	28,000	9,000	12,000	12,000	3,000	64,000	
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil	
	(c) Others, please specify	Nil	Nil	Nil	1,35,000	Nil	1,35,000	
	Total (2)	28,000	9,000	12,000	1,47,000	3,000	1,99,000	
	Total (B)=(1+2)	42,000	14,000	24,000	1,71,000	26,000	2,77,000	
	Total Managerial Remuneration	Not applicable						24,43,000
	Overall ceiling as per Act.	Paid as minimum remuneration in the absence or inadequacy of profits as approved by shareholders.						NA

**C. Remuneration to key managerial personnel other than MD and WTD:**

The Company has not appointed any KMPs other than MD and WTD.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL**



Directors' Report - Annexure IV:

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members,  
NARENDRA PROPERTIES LIMITED  
REGD OFF: 2A, 3rd Floor, Wellington Estate,  
53, Old No.24, Ethiraj Salai,  
CHENNAI-600105**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s NARENDRA PROPERTIES LIMITED**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st MARCH 2015 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31st MARCH 2015**, according to the provisions of:
  - 1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - 1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
  - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - 1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
  - 1.5.4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period)**;
  - 1.5.5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  - 1.5.6. 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;
  - 1.5.7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - 1.5.8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;
- 1.6. I have relied on the representation made by the Company and its Officers regarding the systems and mechanism put in place by the Company to ensure compliance with the other Acts, Laws and Regulations applicable to the activities carried on by the Company during the Audit Period. The Company is, predominantly carrying on the business of building construction and the following laws are applicable specifically to the predominant operations of the Company:
- (i) Registration Act, 1908.
  - (ii) Indian Stamp Act, 1899.
  - (iii) Transfer of Property Act, 1882.
  - (iv) Tamilnadu Town & Country Planning Act, 1971, & Development Regulations.
  - (v) Chennai City Municipal Corporation Act, 1919, & Chennai City Building Rules, 1972.
2. I have also examined compliance with the applicable clauses of the following:
- 2.1. Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified and hence not applicable during the Audit Period)**.
  - 2.2. The Listing Agreements entered into by the Company with the Stock Exchange i.e., BSE Limited.,
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
- 3.1. **As regards appointment of Key Managerial Personnel as required under section 203 of the Companies Act, 2013, the Company has appointed Managing Director, Wholetime Director and Chief Financial Officer and the Company is yet to appoint a Company Secretary.**
4. I further report that:
- 4.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- 4.2. 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 at the meeting.
- 4.3. All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and based on the scrutiny of minutes of the meetings as referred above, I have not come across any dissenting views that were recorded during the Audit Period. There exists a system for capturing and recording the dissent of any members of the Board or Committee in the minutes of the meetings.
5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. I further state that during the audit period there were no specific events / actions have happened having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**A M GOPIKRISHNAN**  
COMPANY SECRETARY IN PRACTICE  
FCS 2276; COP 2051

Place: Chennai

Dated: 27th May 2015

**SANJAY BHANDARI & CO.**  
Chartered Accountants,

NO. 824, EVR PERIYAR ROAD,  
KILPAUK, CHENNAI - 600 010

## **Independent Auditor's Report**

### **To the Members of Narendra Properties Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Narendra Properties Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 and presentation of these 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 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 thereunder.

We conducted our 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2015 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our 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 our opinion, the aforesaid 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) 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 Note 21.6)
    - ii. the Company did not have any provisions to be made, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts and
    - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **SANJAY BHANDARI & CO**  
Chartered Accountants  
Firm's Registration Number: 003568S

PLACE: Chennai  
DATED: 27.05.2015

**SREEDHAR SREEKAKULAM**  
Partner, Membership Number: 026474

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) Inventory has been physically verified by the management in a phased manner during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to bodies corporate, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and inventories. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to sub-section (1) of section 148 of Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the records of the company, and the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, value added tax, cess and other undisputed statutory dues outstanding at the year ended as at 31 March 2015 for a period of more than six months from the date they became payable.

- 
- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

for **SANJAY BHANDARI & CO**  
Chartered Accountants  
Firm's Registration Number: 003568S

PLACE: Chennai  
DATED: 27.05.2015

**SREEDHAR SREEKAKULAM**  
Partner, Membership Number: 026474

**BALANCE SHEET AS AT 31st MARCH, 2015**

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No. Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share capital	1	7,10,64,000	7,10,64,000
(b) Reserves and surplus	2	<u>21,08,52,071</u>	<u>20,60,39,338</u>
		<u>28,19,16,071</u>	<u>27,71,03,338</u>
<b>2 Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	21(3)(5)	1,37,435	1,57,359
(b) Other long-term liabilities	3	<u>3,91,687</u>	<u>2,83,287</u>
		<u>5,29,122</u>	<u>4,40,646</u>
<b>3 Current liabilities</b>			
(a) Trade payables	4	1,75,547	2,44,211
(b) Other current liabilities	5	6,358	4,500
(c) Short-term provisions	6	<u>3,45,235</u>	-
		<u>5,27,140</u>	<u>2,48,711</u>
<b>TOTAL</b>		<u>28,29,72,333</u>	<u>27,77,92,695</u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	7	<u>10,95,553</u>	<u>16,34,713</u>
		<u>10,95,553</u>	<u>16,34,713</u>
(b) Non-current investments	8	30,000	30,000
(c) Long-term loans and advances	9	5,21,66,745	7,20,50,630
(d) Other non-current assets	10	<u>3,15,900</u>	<u>3,15,900</u>
		<u>5,25,12,645</u>	<u>7,23,96,530</u>
<b>2 Current assets</b>			
(a) Current investments	11	4,70,88,620	-
(b) Inventories	12	10,36,36,625	9,47,86,571
(c) Cash and cash equivalents	13	1,06,00,044	7,05,21,126
(d) Short-term loans and advances	14	6,80,36,888	2,99,01,211
(e) Other Current Assets	15	<u>1,958</u>	<u>85,52,544</u>
		<u>22,93,64,135</u>	<u>20,37,61,452</u>
<b>TOTAL</b>		<u>28,29,72,333</u>	<u>27,77,92,695</u>

**Significant Accounting Policies & Explanatory Statement** 21

Note 21 is an integral part of these financial statements

for **SANJAY BHANDARI & CO.,**  
Chartered Accountants,  
FRN: 003568S

**SREEDHAR SREEKAKULAM**  
Partner, Membership No. 026474

Place : Chennai  
Dated : 27th May, 2015

For and on behalf of the Board of Directors

**NARENDRA C. MAHER**  
Managing Director

**MAHENDRA K. MAHER**  
Director

**CHANDRAKANT UDANI**  
Whole-time Director &  
Chief Financial Officer



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015**

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
<b>CONTINUING OPERATIONS</b>			
Revenue from operations (net)	16	-	1,62,600
Other income	17	<u>1,34,37,971</u>	<u>1,68,46,068</u>
<b>Total revenue (1+2)</b>		<u><b>1,34,37,971</b></u>	<u><b>1,70,08,668</b></u>
<b>Expenses</b>			
(a) (Increase)/Decrease in Stock	18	<b>(88,50,054)</b>	(30,16,050)
(b) Cost of Development		<b>88,50,054</b>	30,16,050
(c) Employee benefits expense	19	<b>37,55,215</b>	36,58,000
(d) Depreciation and amortisation expense	7	<b>2,53,122</b>	3,19,453
(e) Other expenses	20	<u><b>32,10,506</b></u>	<u>33,12,362</u>
<b>Total expenses</b>		<u><b>72,18,843</b></u>	<u>72,89,815</u>
<b>Profit / (Loss) before tax</b>		<u><b>62,19,128</b></u>	<u>97,18,853</u>
<b>Tax expense:</b>			
(a) Current tax expense for current year		<b>10,92,930</b>	(30,60,626)
(b) Deferred tax		<u><b>(19,924)</b></u>	<u>34,551</u>
		<u><b>10,73,006</b></u>	<u>(30,26,075)</u>
<b>Profit / (Loss) for the year</b>		<u><b>51,46,122</b></u>	<u>66,92,778</u>
<b>Earnings per share (face value of Rs.10/- each)</b>			
(a) Basic		<b>0.72</b>	0.94
(b) Diluted	21(3)(4)	<b>0.72</b>	0.94
<b>Significant Accounting Policies &amp; Explanatory Statements</b>	21		

Note 21 is an integral part of these financial statements

for **SANJAY BHANDARI & CO.**,  
Chartered Accountants,  
FRN: 003568S

**SREEDHAR SREEKAKULAM**  
Partner, Membership No. 026474

Place : Chennai  
Dated : 27th May, 2015

For and on behalf of the Board of Directors

**NARENDRA C. MAHER**  
Managing Director

**MAHENDRA K. MAHER**  
Director

**CHANDRAKANT UDANI**  
Whole-time Director &  
Chief Financial Officer

*Notes forming part of the financial statements*

**Note 1 Share capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	75,00,000	7,50,00,000	75,00,000	7,50,00,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	72,00,000	7,20,00,000	72,00,000	7,20,00,000
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each with voting rights	71,06,400	7,10,64,000	71,06,400	7,10,64,000
<b>Total</b>	<b>71,06,400</b>	<b>7,10,64,000</b>	<b>71,06,400</b>	<b>7,10,64,000</b>

**NOTE : Terms and rights attached to equity shares**

- a) The company has only one class of equity shares having value of Rs.10 each  
 b) Each holder of equity shares is entitled to one vote per share  
 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Closing Balance
Year ended 31 March, 2015		
- Number of shares	71,06,400	71,06,400
- Amount (Rs)	7,10,64,000	7,10,64,000
Year ended 31 March, 2014		
- Number of shares	71,06,400	71,06,400
- Amount (Rs)	7,10,64,000	7,10,64,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Narendra Sakariya	9,60,000	13.51	9,60,000	13.51
Jeevi Bai	7,99,700	11.25	7,99,700	11.25
Megh Sakariya International P Ltd (Formerly Sakariya Finance P Ltd)	6,73,400	9.48	6,73,400	9.48
Navin C Maher	6,80,000	9.57	6,80,000	9.57
Navin Maher	5,48,100	7.71	5,48,100	7.71

(iii) Details of forfeited shares

Class of shares	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares	Amount originally paid up Rs.	No. of shares	Amount originally paid up Rs.
Equity shares with voting rights	93,600	5,84,500	93,600	5,84,500

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
<b>Note 2 Reserves and Surplus</b>		
(a) General reserve		
Opening balance	99,00,000	99,00,000
Less: Utilised / transferred during the year for	-	-
Issuing bonus shares	-	-
Depreciation under Transitional Provisions of the Companies Act, 2013	3,33,389	-
Others (give details)	-	-
Closing balance	<u>95,66,611</u>	<u>99,00,000</u>
(b) Other reserves (Share Forfeiture Account)		
Opening balance	5,84,500	5,84,500
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	<u>5,84,500</u>	<u>5,84,500</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	19,55,54,838	18,88,62,060
Add: Profit / (Loss) for the year	51,46,122	66,92,778
Closing balance	<u>20,07,00,960</u>	<u>19,55,54,838</u>
<b>Total</b>	<b><u>21,08,52,071</u></b>	<b><u>20,60,39,338</u></b>
<b>Note 3 Other long-term liabilities</b>		
(i) Trade Payables	3,52,392	2,43,992
(ii) Advances from customers	39,295	39,295
<b>Total</b>	<b><u>3,91,687</u></b>	<b><u>2,83,287</u></b>
<b>Note 4 Trade payables</b>		
Trade payables	1,75,547	2,44,211
<b>Total</b>	<b><u>1,75,547</u></b>	<b><u>2,44,211</u></b>
<b>Note 5 Other current liabilities</b>		
Statutory payables	6,358	4,500
<b>Total</b>	<b><u>6,358</u></b>	<b><u>4,500</u></b>
<b>Note 6 Short-term provisions</b>		
(a) Provision - Others:		
(i) Provision for tax (Net of TDS)	3,45,235	-
<b>Total</b>	<b><u>3,45,235</u></b>	<b><u>-</u></b>

**NOTE 7 FIXED ASSETS AND DEPRECIATION**

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
		As at 1.4.2014	Additions	Deletions	As at 31.3.2015	As at 1.4.2014	On Adj/ Deletion	For the Year	Transition Adjustment (Refer Note)	As at 31.3.2015	As at 1.4.2014	As at 31.3.2015
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Furniture & Fixtures	3,45,325	-	-	3,45,325	2,01,713	-	30,693	1,718	2,34,124	1,43,612	1,11,201
2	Electrical Installations	1,04,728	-	-	1,04,728	78,072	-	3,208	10,054	91,334	26,656	13,394
3	Air Conditioners	3,54,147	-	-	3,54,147	2,14,756	-	16,857	88,824	3,20,437	1,39,391	33,710
4	Office Equipments	1,06,203	-	-	1,06,203	59,034	-	9,519	18,615	87,168	47,169	19,035
5	Centering Materials	8,38,333	-	-	8,38,333	6,77,393	-	-	1,60,940	8,38,333	1,60,940	-
6	Computer	4,70,933	47,350	-	5,18,283	4,34,421	-	37,581	14,713	4,86,715	36,512	31,568
7	Vehicles	13,52,491	-	-	13,52,491	3,55,915	-	1,43,912	73	4,99,900	9,96,576	8,52,591
8	Mobile Phones	94,348	-	-	94,348	17,557	-	9,585	38,452	65,594	76,791	28,754
9	Water Cooler	7,090	-	-	7,090	24	-	1,767	-	1,791	7,066	5,299
	<b>TOTAL Rs.</b>	36,73,598	47,350	-	37,20,948	20,38,884	-	2,53,122	3,33,389	26,25,395	16,34,713	10,95,553
	As on 31.03.2014	48,22,883	53,788	12,03,073	36,73,598	25,46,816	(8,30,564)	3,22,632	-	20,38,884	22,76,066	16,34,713

**NOTE :** During the year ended 31st March'2015 in respect of assets for which useful life has been adopted in line with Schedule II of Companies Act'2013 depreciation is lower by Rs.45,042. For fixed assets that are completed its useful life as on 1st April'2014 the net residual value of Rs.3,33,388 has been adjusted to General Reserves in compliant with the transitional provisions specified in Schedule II.

**Note 8 Non-current investments**

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted Rs	Unquoted Rs	Total Rs	Quoted Rs	Unquoted Rs	Total Rs
Investments (At cost):						
A. Trade						
Investment in equity instruments 3,000 Equity Shares of Rs 10/- each fully paid up in Cethar Industries Ltd	30,000	-	30,000	30,000	-	30,000
<b>Total - Trade (A)</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
-------------	-----------------------------	-----------------------------

**Note 9 Long-term loans and advances**

Unsecured, Considered good

(a) Security deposits	5,05,56,414	7,05,56,414
(b) Income tax/TDS receivable (Net)	8,26,419	8,26,419
(c) Balances with government authorities	7,83,912	6,67,797
<b>Total</b>	<b>5,21,66,745</b>	<b>7,20,50,630</b>

**Note 10 Other non-current assets**

(a) Long-term trade receivables Unsecured, considered good	65,900	65,900
(b) Deposit against bank guarantee (Maturity in excess of 12 months)	2,50,000	2,50,000
<b>Total</b>	<b>3,15,900</b>	<b>3,15,900</b>

**Note 11 Current investments**

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	No. of Units	Amount	Total	No. of Units	Amount	Total
		Rs.	Rs.		Rs.	Rs.
Mutual Fund Investments (At cost):						
A. Baroda Pioneer Mutual Fund	5,271.56	52,77,454	52,77,454	-	-	-
B. HDFC Mutual Fund	11,79,849.51	1,25,49,351	1,25,49,351	-	-	-
C. ICICI Prudential Mutual Fund	1,16,926.25	1,23,63,291	1,23,63,291	-	-	-
D. IDFC Mutual Fund	6,953.33	69,56,524	69,56,524	-	-	-
E. Reliance Mutual Fund	6,503.40	99,42,000	99,42,000	-	-	-
<b>Total - Trade (A)</b>		<b>4,70,88,620</b>	<b>4,70,88,620</b>			

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
-------------	-----------------------------	-----------------------------

**Note 12 Inventories**

(At lower of cost and net realisable value)

(a) Stock-in-trade (acquired for trading)		
(i) Land	8,97,08,850	8,97,08,850
(ii) Work-in-progress	1,39,27,775	50,77,721
<b>Total</b>	<b>10,36,36,625</b>	<b>9,47,86,571</b>

**Note 13 Cash and cash equivalents**

(a) Cash on hand	15,339	10,991
(b) Balances with banks		
(i) In current accounts	1,05,84,704	7,05,10,133
<b>Total</b>	<b>1,06,00,044</b>	<b>7,05,21,124</b>

**Note 14 Short-term loans and advances**

Unsecured, considered good

(a) Loans and Advances to Employees	-	15,000
(b) Loans and Advances to Third Party	6,80,12,500	2,98,62,500
(c) Prepaid Expenses	24,388	23,711
<b>Total</b>	<b>6,80,36,888</b>	<b>2,99,01,211</b>

**Note 15 Other Current Assets**

(a) Interest accrued but not due	1,958	2,544
(b) Interest Receivable on Breach of Agreement	-	85,50,000
<b>Total</b>	<b>1,958</b>	<b>85,52,544</b>

Particulars	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
<b>Note 16 Revenue from operations</b>		
(a) Sale of garage	-	1,62,600
<b>Total</b>	<b>-</b>	<b>1,62,600</b>
<b>Note 17 Other income</b>		
(a) Interest income ( Refer Note below )*	1,06,26,946	1,50,30,143
(b) Dividend income:		
from current investments	27,39,704	-
(c) Net gain on sale of:		
current investments	71,321	18,15,925
(d) Other non-operating income	-	-
<b>Total</b>	<b>1,34,37,971</b>	<b>1,68,46,068</b>
<b>*Note</b>		
Interest income comprises:		
Interest from banks on:		
Deposits	23,498	71,129
Interest on loans and advances	1,06,03,448	54,59,014
Others	-	95,00,000
<b>Total</b>	<b>1,06,26,946</b>	<b>1,50,30,143</b>
<b>Note 18 Cost of Land, Development and Construction</b>		
(a) Closing Stock-in-trade (acquired for trading)		
(i) Land	8,97,08,850	8,97,08,850
(ii) Work-in-progress	1,39,27,775	50,77,721
	<b>10,36,36,625</b>	<b>9,47,86,571</b>
(b) Opening Stock-in-trade (acquired for trading)		
(i) Land	8,97,08,850	8,80,68,850
(ii) Work-in-progress	50,77,721	37,01,671
	<b>9,47,86,571</b>	<b>9,17,70,521</b>
Net (Increase)/Decrease	<b>(88,50,054)</b>	<b>(30,16,050)</b>

Particulars	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
<b>Note 19 Employee benefits expense</b>		
Salary	37,55,215	36,58,000
<b>Total</b>	<b>37,55,215</b>	<b>36,58,000</b>
<b>Note 20 Other expenses</b>		
Power and fuel	5,74,018	5,30,181
Rent including lease rentals	11,28,060	11,28,060
Repairs and maintenance - Others	1,20,427	1,62,642
Insurance	19,210	-
Bank Charges	3,164	9,785
Rates and taxes	12,600	1,42,303
Communication	1,39,295	1,56,448
Travelling and conveyance	22,718	-
Printing and stationery	72,057	-
Legal and professional	2,96,944	5,11,944
Payments to auditors (Refer Note (i) below)	50,562	50,562
Sitting Fees	1,42,000	1,11,000
Miscellaneous expenses	3,81,139	4,29,849
Listing and Filing Fee	2,48,313	-
Loss on sale of assets	-	79,588
<b>Total</b>	<b>32,10,506</b>	<b>33,12,362</b>
<b>Notes:</b>		
(i) Payments to the auditors comprises (exclusive of service tax):		
Statutory audit	30,000	30,000
Other services	15,000	15,000
<b>Total</b>	<b>45,000</b>	<b>45,000</b>



**NOTE: 21 SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY STATEMENT****1. GENERAL INFORMATION**

Narendra Properties Limited ( "Narendra Properties" or "the Company" ) is a leading Chennai-based Real Estate company. It is engaged in the business of commercial and residential property development as well as civil construction for over 40 years, and has developed over 2.5 million sq.ft area.

**2. SIGNIFICANT ACCOUNTING POLICIES****a. Basis of preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act'2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. Revenue Recognition**

Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Income from fixed price construction contracts is recognised by reference to the estimated overall profitability of the contract under the percentage of completion method. Percentage of completion is determined as a proportion of the costs incurred up to the reporting date to the total estimated contract costs. Provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Revenues under cost plus contracts are recognised as services are rendered on the basis of an agreed mark-up on costs incurred in accordance with arrangement entered.

Revenue recognition is postponed in circumstances when significant uncertainty with respect to collectability exists.

Maintenance revenue is considered on acceptance of the contract and is accrued over the period of the contract.

Dividend income is recognised when the right to receive the dividend is established.

Interest income is recognized on accrual or receipt, whichever is earlier.

**d. Fixed assets, Borrowing Costs and Depreciation**

Fixed assets are stated at cost of acquisition (including directly attributable costs such as freight, installation, taxes, duties etc.) or construction, or their corresponding revalued amounts less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Depreciation on assets are provided on Straight Line Method over the useful life of the assets.

Useful Life as provided under Schedule II of the Companies Act' 2013 is considered.

Residual value for all assets is considered as 'NIL'.

**e. Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost had no impairment been recognised.

**f. Investments**

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

The cost of investment includes acquisition costs such as brokerage, fees and duties.

**g. Inventories**

Inventories comprise Work-in-Progress on ongoing projects and Land held by the company as on the last day of the financial year. Work-in-Progress and Land are valued at actual cost.

**h. Income Taxes:**

Tax expense comprises 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, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

**i. Earnings per share**

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

**j. Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the company exists as at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent assets are neither recognized nor disclosed in the financial statements.

3. EXPLANATORY STATEMENT

1. Related Party Disclosures

List of Related Parties and their Relationships:

**KEY MANAGEMENT PERSONNEL**

Name	Designation
1. Narendra C Maher	Managing Director
2. Mahendra K Maher	Director
3. Chirag N Maher	Director
4. Preethi S. Maher	Director
5. Narendra Sakariya	Director
6. Nishank Sakariya	Director
7. Chandrakant Udani	Director
8. S Ramalingam	Chairman
9. R Subrahmanian	Director
10. John K John	Director
11. Babubhai P Patel	Director
12. K S Subramanian	Director

**Enterprises owned or Significantly influenced by KMP or Relatives**

KMP / Relative	Enterprise	Nature of Relationship
1. Narendra C Maher	a. Ankur Foundations Pvt. Ltd.	Director
	b. The Aluminium and Glassware Emporium	Partner
	c. Aluglass Electricals	Partner
	d. NPL Home Appliances P Ltd	Director
	e. Anjli Infra Housing LLP	Partner
	f. Jalarams	Partner
2. Mahendra K Maher	a. Ankur Foundations Pvt. Ltd.	Managing Director
	b. The Aluminium and Glassware Emporium	Partner
	c. Aluglass Electricals	Partner
	d. NPL Home Appliances P Ltd	Director
	e. Anjli Infra Housing LLP	Partner
	f. Jalarams	Partner
	g. Anjli Infra Developers LLP	Partner
3. Chirag N Maher	a. Anjli Investments	Partner
	b. Ankur Khusal Construction LLP	Partner
	c. Anjli Infra Developers LLP	Partner
4. Narendra Sakariya	a. Madras Steels & Tubes	Proprietor
	b. Megh Sakariya International Pvt. Ltd.	Director
	c. Megh Promoters Pvt. Ltd.	Director
	d. Mohindra Finvest Pvt. Ltd.	Director
	e. Silversky Builders LLP	Partner
5. Nishank Sakariya	a. Megh Sakariya International Pvt. Ltd.	Director
	b. Megh Promoters P Ltd.	Director
	c. Mohindra Finvest Pvt. Ltd.	Director
	d. Murugan Steels & Tubes	Proprietor
	e. Anjli Foundations	Partner
	f. Megh International EXIM LLP	Partner

**Transactions / Balances with Related Parties:**

Nature of Transaction	Amount (in Rs.)
<b>1. Director's Remuneration</b>	<b>21,66,000</b>
a. Narendra C Maher	13,50,000
b. Chirag N Maher	6,00,000
c. Chandrakant Udani	2,16,000
<b>2. Sitting Fees</b>	<b>1,42,000</b>
a. Mahendra K Maher	28,000
b. Narendra Sakariya	9,000
c. Nishank Sakariya	12,000
d. Chandrakant Udani	12,000
e. S. Ramalingam	14,000
f. John K John	5,000
g. R. Subrahmanian	12,000
h. Babubhai P Patel	24,000
i. K.S.Subramanian	23,000
j. Preethi S Maher	3,000
<b>3. Professional Charges Paid</b>	<b>1,35,000</b>
a. Chandrakant Udani	1,35,000

**Note:** Related Party Relationships are as identified by the Company and relied upon by the Auditors.

**2. Loans made to parties with no specific repayment schedule:**

Name	Balance as at March 31, 2015	Maximum amount outstanding during the year.
Prince Foundations Ltd	2,00,00,000	2,78,13,425
Karismaa Foundations P Ltd	1,64,37,500	1,64,37,500
Karismaa MEP Services P Ltd	65,75,000	65,75,000
Vijay Shanthi Builders Ltd	50,00,000	60,50,000
Sidharth Foundations and Housing Ltd	2,00,00,000	2,15,51,667

### 3. Leases

The Company leases office facilities under cancelable operating leases. The rental expense under cancelable operating lease during the period was Rs. 11,28,060/-. (Previous Year - Rs. 11,28,060/).

Future minimum lease payments under the cancellable operating leases as at 31st March, 2015 are as follows:

Minimum Lease Payments	Amounts (in Rs.)
Payable - Not later than One Year	11,28,060
Payable - Later than One Year and not later than Five Years	45,12,240

The management is of the view that the rental for the Office Space is likely to remain the same over the next 2 Years.

### 4. Earnings per Share

Particulars	2015	2014
Profit after Tax (Net Profit attributable to Equity shareholders)	51,46,122	66,92,778
Weighted average number of Equity shares outstanding during the year	71,06,400	71,06,400
Basic and Diluted Earnings per share (Rupees)	0.72	0.94

### 5. Deferred Tax

Particulars	Amount (in Rs.)
Deferred Tax Liability as at 31st March, 2014	(1,57,359)
Less: Timing Difference on account of Depreciation	19,924
Deferred Tax Liability as at 31st March, 2015	(1,37,435)

In accordance with "Accounting Standard 22", the Company has recognised in the Statement of Profit & Loss a sum of Rs. 19,924 /- as Deferred Tax Asset (Net) for the Year.

### 6. Contingent Liabilities

Bank Guarantees (Previous Year - Rs. 2,50,000) - Rs. 2,50,000.

(Issued in favour of CMDA)

### 7. Unclaimed / Unpaid Dividend

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Govt.

The status of Dividend remaining unclaimed / unpaid is given hereunder:

Financial Year	Rate (%)	Unclaimed Dividend	Dividend Declaration Date	Tentative Date to Transfer to IEPF
2007-2008	20%	1,18,242	26th Sept 2008	24th Oct 2015

The above amounts do not form part of the Cash and Bank Balances available with the company and are held off the-Balance-Sheet in Unpaid Dividend Accounts.

8. **Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.**

As per our report of even date

For **SANJAY BHANDARI & CO.**  
Chartered Accountants  
FRN: 003568S

**SREEDHAR SREEKAKULAM**  
Partner, Membership No. 026474

Place: Chennai  
Date: 27<sup>th</sup> May, 2015

For and On behalf of the Board

**NARENDRA C. MAHER**  
Managing Director

**MAHENDRA K. MAHER**  
Director

**CHANDRAKANT UDANI**  
Whole-time Director & Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2015**

Particulars	31.03.2015	31.03.2014
	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	62,19,128	97,18,853
Add/(Less) Adjustments		
Depreciation	2,53,122	3,19,453
Loss on sale of asset	-	79,588
<b>Operating profit before WC changes</b>	<b>64,72,250</b>	<b>1,01,17,894</b>
<b>Adjustments for:</b>		
Inventories	(88,50,054)	(30,16,050)
Long Term Loans & Advances	1,91,36,189	(24,87,460)
Other Current Assets	85,50,586	(85,45,056)
Other Non-Current Assets	-	(2,50,000)
Short Term Loans & Advances	(3,81,35,677)	6,98,63,264
Other Current Liabilities	1,858	(16,238)
Other Long Term Liabilities	1,08,400	-
Trade Payables	(68,664)	1,38,205
Provision for Expenses	-	-
	<b>(1,92,57,362)</b>	<b>5,56,86,665</b>
<b>Cash generated from Operations</b>	<b>(1,27,85,112)</b>	<b>6,58,04,559</b>
Taxes Paid	-	(19,00,000)
Fringe Benefit Tax	-	-
<b>Net Cash from Operating activities : ( A )</b>	<b>(1,27,85,112)</b>	<b>6,39,04,559</b>



**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	(47,350)	(53,788)
Sale Proceeds of Fixed Assets	-	2,96,100
Investment in Mutual Funds	(4,70,88,620)	-
<b>Net Cash used in Investing activities : ( B )</b>	<b>(4,71,35,970)</b>	<b>2,42,312</b>
<b>Cash flow from Financing Activities :</b>		
Loan Received	-	-
Interest on Loan	-	-
<b>Net Cash from Financing activities : ( C )</b>	<b>-</b>	<b>-</b>
<b>Net Inc / (Dec) in cash &amp; cash equivalents (A+B+C)</b>	<b>(5,99,21,082)</b>	<b>6,41,46,871</b>
<b>Cash &amp; cash equivalents ( Opening Balance )</b>	<b>7,05,21,126</b>	<b>63,74,253</b>
<b>Cash &amp; cash equivalents ( Closing Balance )</b>	<b>1,06,00,044</b>	<b>7,05,21,126</b>

This is the Cash Flow Statement referred to in our Report of even date.

For **SANJAY BHANDARI & CO.**  
Chartered Accountants  
FRN: 003568S

**SREEDHAR SREEKAKULAM**  
Partner, Membership No. 026474

Place: Chennai  
Date: 27<sup>th</sup> May, 2015

For and On behalf of the Board

**NARENDRA C. MAHER**  
Managing Director

**MAHENDRA K. MAHER**  
Director

**CHANDRAKANT UDANI**  
Whole-time Director & Chief Financial Officer





**MGT-11 Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L70101TN1995PLC031532

Name of the Company: NARENDRA PROPERTIES LIMITED

Registered office: 2A, 3RD Floor, Wellington Estate, 53 (Old No.24), Ethiraj Salai, Chennai-600105

Name of the member (s): .....

Registered address:.....

E-mail Id:.....

Folio No/ Client Id:.....

DP ID: .....

I/We, being the member (s) of the Company holding ..... Equity shares hereby appoint

1. Name : ..... Address : .....  
Email id : ..... Signature : ..... or failing him
2. Name : ..... Address : .....  
Email id : ..... Signature : ..... or failing him
3. Name : ..... Address : .....  
Email id : ..... Signature : ..... or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 20th Annual General Meeting of the Company to be held on Monday, September 28,2015, at 9.00 A.M. at No. 4, C.T.H. Road, Padi, Chennai - 600050 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (optional)*		
		For	Against	Abstain
<b>ORDINARY BUSINESS:</b>				
1	Adoption of Financial Statements for the year ended 31st March 2015 (Ordinary resolution)			
2	RE-appointment of Mr Mahendra K Maher as a Director (Ordinary resolution)			
3	RE-appointment of Mr Narendra Sakariya as a Director (Ordinary resolution)			
4	RE-appointment of M/s Sanjay Bhandari & Co., Chartered Accountants, as Auditors (Ordinary resolution)			
<b>SPECIAL BUSINESS:</b>				
5	Appointment of Mrs Preethi Siddharth Maher as a Director liable for retirement by rotation (Ordinary resolution)			
6	RE- Appointment of Mr Narendra C Maher as Managing Director for a period of five years and remuneration payable to him (Ordinary resolution)			
7	Approval of related party transaction with Mrs Jeevibai Sakaria and Mr Jitesh D Maher u/s 188 of the Companies Act, 2013 (Special resolution)			

Signed this..... day of..... 2015

Signature of shareholder .....

Signature of Proxy holder(s) .....

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

AFFIX  
Re. 1/-  
Revenue  
Stamp

**NARENDRA PROPERTIES LIMITED**

CIN: L70101TN1995PLC031532

Registered Office: 2A, 3RD Floor, Wellington Estate, 53 (Old No.24), Ethiraj Salai, Chennai-600105

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the 20th Annual General Meeting of the members of NARENDRA PROPERTIES LIMITED to be held on MONDAY, 28th SEPTEMBER 2015 at 9.00 A.M. at the No. 4, C.T.H. Road, Padi, Chennai - 600 050.

<b>DP ID :</b>		<b>CLIENT ID :</b>	
NAME AND ADDRESS OF SHAREHOLDER OR PROXY (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER :.....

OR

SIGNATURE OF PROXY:.....