
BOARD OF DIRECTORS	:	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 NISHANK SAKARIYA SRI CHANDRAKANT UDANI
AUDITORS	:	SANJAY BHANDARI & CO. Chartered Accountants 824, Poonamallee High Road Chennai - 600 010.
BANKERS	:	TAMILNAD MERCANTILE BANK LTD. Chennai - 600 001. BANK OF BARODA Egmore, Chennai - 600 008. HDFC Bank Limited Anna Salai, Chennai - 600 002.
REGISTERED OFFICE	:	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 Shareholders,

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Company will be held at No.111, Lattice Bridge Road, Chennai - 600 041 at 9.00 a.m. on WEDNESDAY, the 28th September 2011 to transact the following business.

ORDINARY BUSINESS :

01. To receive, consider and adopt the Balance Sheet as on 31st March 2011 and the Profit and Loss Account for the year ended 31st March 2011 along with the Directors' and Auditors report thereon.
02. To appoint a Director in the place of the Director Mr S Ramalingam, who retires by rotation and being eligible is offering himself for reappointment.
03. To appoint a Director in the place of the Director Mr Narendra Sakariya, who retires by rotation and being eligible is offering himself for reappointment.
04. To appoint a Director in the place of the Director Mr Chandrakant Udani, who retires by rotation and being eligible is offering himself for reappointment.
05. To appoint an auditor in the place of the retiring Auditors M/s Sanjay Bhandari & Co, Chartered Accountants, Chennai, who being eligible are offering themselves for reappointment and to fix their remuneration.

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 31.05.2011

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 173(2) of the Companies Act, 1956, 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 Thursday, the 15th September 2011, to Wednesday, the 28th September 2011 (both days inclusive) for the purpose of the 16th 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.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 16TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEMS 2,3& 4:

The particulars required to be furnished under Clause 49 of the Listing Agreement relating to Directors retiring by rotation and seeking re-election is provided below:

Name of the Director	Mr S Ramalingam	Mr Narendra Sakariya	Mr Chandrakant Udani
Qualification	B.E. (Electrical)	B.Com.	B.Sc.
Age & Date of Birth	74 years, 25.02.1937	48 years, 06.06.1963	58 years, 13.04.1953
Nature of expertise in specific functional areas	He was formerly the Chairman & Managing Director of Madras Refineries Limited and former Chairman of Indian Additives Limited, National Aromatics and Petrochemicals Corpn. Ltd. He has multi-disciplinary experience in petroleum and refining, mining, fertilizer, chemical and power industries.	He has experience spanning about 22 years in the field of manufacturing and trading of metals and in the area of finance	He has extensive experience of about 36 years in administration, trading and marketing of various building materials.
Names of other public companies in which they are Directors	Nil	Megh Sakariya International Private Limited - Director	Nil
Names of other Companies in which they are Members of Committees of the Board	Nil	Nil	Nil
Number of shares held in the Company	100	960000	Nil

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 31.05.2011

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in submitting the Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

The Audited Results for the year ended 31st March 2011 are given below :

S.No.	Details	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
1	Contract receipts	—	—
2	Sales	10,31,58,500	8,25,27,549
3.1	Income from operations	78,41,548	1,65,17,597
3.2	Other income	64,360	—
	Total	11,10,64,408	9,90,45,146
4	Total expenditure	8,39,29,445	7,62,52,576
5	Interest & finance expenses	15,049	2,23,171
6	Depreciation	2,30,997	2,20,937
7	Profit before tax	2,68,88,917	2,23,48,462
8	Provision for tax		
	- Current year	(53,45,478)	(37,39,471)
	- Deferred Tax (Asset)	26,931	6,657
	- Fringe Benefit Tax	—	—
9	Taxation adjustments of Previous Year	—	(16,456)
	Prior year depreciation adj.	90,120	—
10	Profit after tax	2,16,60,490	1,85,99,192
11	Add: Surplus from previous year	<u>14,67,42,247</u>	<u>12,81,43,055</u>
12	Amount available for appropriations	16,84,02,737	14,67,42,247
13	Transfer to General Reserve	Nil	Nil
14	Proposed Dividend & Dividend Tax	Nil	Nil
		<u>16,84,02,737</u>	<u>14,67,42,247</u>

DIVIDEND

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 2011 (previous year dividend paid is nil)

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Developments

Your Company is a building construction company. It purchases and develops large tracts of land into residential houses, complexes and flats. It also undertakes construction of commercial complexes on a selective basis. The operations of the Company are presently confined to localities in and around Chennai and its suburbs.

The building construction industry is directly affected by the level of economic activity in the country. The economic situation in our country was buoyant throughout the year despite turbulence experienced by the developed countries. However, the inflationary pressure prevalent in the economy has resulted in the continuous increase of interest rates directly impacting the demand for house properties. The land price especially within the city and commodity prices remained elevated resulting in significant impact on the building industry.

B. Performance

Your Company reported a total income of Rs 1110.64 lakhs during the year ended 31st March 2011 as against Rs 990.45 lakhs during the previous year. The profit after tax was Rs 216.60 lakhs for the year ended 31.3.2011 as against Rs 185.99 lakhs achieved during the previous year. The variation in the total income is due to the reason that the Company follows the completion method of accounting for the contracts.

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).

The various projects which the company has executed and which are still in progress is given herein below:

- i. The remaining flats at 'NPL Redmond Square' at Sholinganallur have been completely sold out during the year.
- ii. The land at Kelambakkam have been sold out since the Company was able to obtain a fair price for the land.
- iii. The Company is owning lands at Sholinganallur for promoting residential / commercial projects. The Company has obtained sanction for the one of the project at Sholinganallur which will be launched in due course. These projects are in the vicinity of the Chennai IT Corridor and they are expected to fetch good response from the buyers.

D. Concerns

Land availability within the city limits remains a cause for concern. Your Company has adopted the conscious policy of developing residential projects at suburbs close to the IT Corridor to the south of Chennai. Your Company was able to market the flats aided by positive sentiments.

The prices of essential raw materials like cement, steel, blue metal etc., are still ruling high.

The demand for flats is also dependent to a large extent on the interest rate applicable on housing loans. The interest rate was continuously raised throughout the year by RBI which had a dampening effect on the demand for house property.

E. Outlook

In view of the large extent of unmet demand for residential units amongst the large section of working class population, the demand for residential units is bound to be always there. Your Company is conscious of this and it has devised plans to capitalize on the situation by constantly striving to balance its operations and costs so that it could offer its products at a competitive price affordable to the buyers.

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 unauthorised 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.

None of the employees are in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

Your Company is fully compliant with the requirements of Corporate Governance Code as prescribed under the revised Clause 49 of the Listing Agreement. A report on Corporate Governance is annexed and it forms part of this report.

DIRECTORS

The Directors Mr S Ramalingam, Mr Narendra Sakariya and Mr Chandrakant Udani will be retiring by rotation at the ensuing Annual General Meeting and they being eligible are offering themselves for reappointment.

AUDITORS

M/s Sanjay Bhandari & Co, Chartered Accountants, Chennai will be retiring at the ensuing Annual General Meeting and, being eligible, are offering themselves for reappointment.

CONSERVATION OF ENERGY, ETC

As the Company is basically a construction company, the Provisions of Sec. 217 (1) (e) of the Companies Act, 1956 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.

Your Company believes in adopting and implementing best practices relating to energy conservation at each of the building units which its constructs. The buildings are designed for ensuring optimum use of electrical power for cooling, heating and lighting of the interior and exteriors. Your Company is taking active steps to adopt the energy conservation measures prescribed under Energy Conservation Building Code (ECBC) issued by Bureau of Energy Efficiency (BEE).

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss account of the company for that period.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers Bank of Baroda, HDFC Bank Limited, Tamilnadu 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 : 31.05.2011

S. RAMALINGAM
Chairman

CERTIFICATE

TO THE MEMBERS OF NARENDRA PROPERTIES LIMITED,

We have examined the compliance of conditions of Corporate Governance by M/s. Narendra Properties Limited, for the year ended March 31st 2011, 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. Our responsibility was 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

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

Place : Chennai
Dated : 31.05.2011

SANJAY BHANDARI
Partner, Membership No. 028112

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 nine Directors of whom four are Independent Directors (44%) and five are Non-Independent Directors (56%). The number of Non-Executive Directors is seven (78%). 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 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the 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 2011 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	No. of Board Meetings attended	Last AGM attended (Yes/No)	No. of outside Director-ship(s) held	Member of Committees
1.	Mr S Ramalingam	Non-Promoter	Not related	Non-executive/ Independent	3	Yes	1	Nil
2.	Mr Narendra C Maher	Promoter	Related to Mr Chirag N Maher as his Father	Executive/ Non-Independent	4	Yes	2	Nil
3.	Mr Mahendra K Maher	Promoter	Not related	Non-executive/ Non-Independent	4	Yes	2	Nil
4.	Mr John K John	Non-promoter	Not related	Non-executive/ Independent	3	Yes	1	Nil
5.	Mr R Subrahmanian	Non-Promoter	Not related	Non-executive/ Independent	4	Yes	Nil	Nil
6.	Mr Chirag N Maher	Promoter	Related to Mr Narendra C Maher as his Son	Executive/ Non-Independent	4	Yes	Nil	Nil
7.	Mr Narendra Sakariya	Promoter	Related to Mr Nishank Sakariya as his Father	Non-executive/ Non-Independent	4	Yes	1	Nil
8.	Mr Chandrakant Udani	Non-promoter	Not related	Non-executive/ Independent	4	Yes	Nil	Nil
9.	Mr Nishank Sakariya	Promoter	Related to Mr Narendra Sakariya as his Son.	Non-executive/ Non-Independent	4	Yes	3	Nil

- iv. During the year ended 31st March 2011, 4 (Four) Board Meetings were held on 28th May 2010, 30th July 2010, 10th November 2010 and 4th February 2011.

- 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.

III. AUDIT COMMITTEE

- i. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement read with section 292A of the Companies Act, 1956.
- ii. The terms of reference of the Audit Committee are in line with the one prescribed under Clause 49 of the Listing Agreement.
- 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 29th September 2010 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 28th May 2010, 30th July 2010, 10th November 2010 and 4th February 2011.
- 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 John K John	Chairman, Independent, Non-Executive	4	3
2.	Mr Mahendra K Maher	Non-Independent, Non-Executive	4	4
3.	Mr S Ramalingam	Independent, Non-Executive	4	3

IV. REMUNERATION COMMITTEE

- i. The Remuneration Committee of Directors 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 S Ramalingam	Chairman, Independent, Non-Executive	1	1
2.	Mr Mahendra K Maher	Non-Independent, Non-Executive	1	1
3.	Mr Narendra C Maher	Non-Independent, Executive	1	1

- ii. The Remuneration Committee met once during the year on 30th July 2010.
- iii. The terms of reference of the Remuneration Committee to review and recommend the remuneration payable to Executive and Non-Executive Directors.
- iv. The Company does not have any Employee Stock Option Scheme.

v. Details of the remuneration paid to the Directors for the year ended 31st March 2011 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	3000
2.	Mr Narendra C Maher	Managing Director	1181250	Nil	Nil
3.	Mr Mahendra K Maher	Director	Nil	Nil	4000
4.	Mr John K John	Director	Nil	Nil	3000
5.	Mr R Subrahmanian	Director	Nil	Nil	Nil
6.	Mr Chirag N Maher	Director - Operations	600000	Nil	Nil
7.	Mr Narendra Sakariya	Director	Nil	Nil	4000
8.	Mr Chandrakant Udani	Director	Nil	246000	4000
9.	Mr Nishank Sakariya	Director	Nil	Nil	4000

vi. Details of shares of the Company held by Directors as on 31st March 2011 are as follows.

S.No.	Name of the Director	Designation	Equity Shares held
1.	Mr S Ramalingam	Chairman	100
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	Director	Nil
9.	Mr Nishank Sakariya	Director	1400

vii. The Company has not issued any convertible debentures.

V. SHARE TRANSFER AND INVESTORS SHAREHOLDERS' GRIEVANCE COMMITTEE

i. The composition of the Share Transfer and Investor / Shareholders Grievance Committee and the details of meetings held and attended by the members of the Committee are given below:

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	6	6
2.	Mr Narendra C Maher	Executive, Non- Independent	6	6
3.	Mr Chandrakant Udani	Non-Executive, Independent	6	6

ii. During the year ended 31st March 2011, 6 (Six) meetings were held on 28th May 2010, 30th July 2010, 10th November 2010, 15th November 2010, 4th February 2011 and 15th March 2011.

iii. The terms of reference of the Committee are to approve the Share Transfers / Transmission, to take on record dematerialization of shares, to approve splits, consolidation of share certificates, and to review the complaints from shareholders and investors and take on record the steps taken to resolve the same.

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

Mr Narendra C Maher, Managing Director
Narendra Properties Limited
Regd Off: 2A, Wellington Estate, III Floor,
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	1	1	Nil

VI. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2009-10	111, Lattice Bridge Road, Chennai-600041	29.09.2010	9.00 A.M.
2008-09	111, Lattice Bridge Road, Chennai-600041	24.09.2009	9.00 A.M.
2007-08	111, Lattice Bridge Road, Chennai-600041	26.09.2008	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
29.09.2010	Nil	N.A.
24.09.2009	Nil	N.A.
26.09.2008	Nil	N.A.

- iii. No resolution was passed through postal ballot during the year ended 31st March 2011.

- iv. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2012.

VII. 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 as per AS18 is given in Schedule - 17 - Notes on Accounts - Note No.: 10.

- 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 2011 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 2011.
- v. The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with clause 7 of Annexure ID to 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. The Company has not fulfilled any of the non-mandatory requirements (other than constitution of Remuneration Committee) as prescribed in Annexure ID to Clause 49 of the Listing Agreement.

VIII. MEANS OF COMMUNICATION

- i. The quarterly and annual results are communicated to the Stock Exchange 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. A Management discussion and Analysis Statement is furnished in the Directors' Report which forms part of the Company's Annual Report.

IX. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting : 16TH Annual General Meeting
Date : 28th September 2011 (Wednesday)
Time : 9.00 A.M.
Venue : 111, Lattice Bridge Road, Chennai-600041
- ii. Financial year:
Year ending : 31st March 2011
AGM on : 28th September 2011
Dividend payment : The Board has not recommended any dividend for the year ended 31st March 2011
- iii. Date of book closure : From Thursday, the 15th September 2011 to Wednesday, the 28th September 2011 (both days inclusive)
- iv. Listing on Stock Exchanges : Bombay Stock Exchange Limited
- v. Stock code : 531416
ISIN No. : INE603F01012

- vi. Market price data : The details of share prices as traded on the Bombay Stock Exchange is furnished below:

Month	High (Rs.)	Low (Rs.)	No.of Shares	No.of Trades	Net T/O (Rs.)
April 2010	30.70	24.00	16835	283	449537
May 2010	28.30	23.05	10386	162	262934
June 2010	30.15	22.20	24848	246	658182
July 2010	32.80	24.55	52448	412	1498297
Aug 2010	29.65	24.10	39643	419	1054877
Sept 2010	29.90	23.90	45092	299	1227069
Oct 2010	25.40	21.55	18794	243	446567
Nov 2010	29.75	18.50	23337	201	557130
Dec 2010	22.90	15.50	15741	145	277716
Jan 2011	21.90	16.10	8778	94	164818
Feb 2011	18.65	14.50	7201	54	119253
Mar 2011	18.70	14.40	5448	26	90957

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

- vii. 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
No.1, Club House Road,
Chennai-600002
Tel: 044-28460390-91-92
- viii. Share Transfer System : As on 31st March 2011, a total of 6809400 equity shares representing 95.82% 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 2011, a total of 297000 equity shares representing 4.18% 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.

ix. Distribution of Shareholding

a. Distribution of shareholding as on 31st March 2011 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount (Rs.)	% of Total
Less than Rs 5000	1365	77.29	2739250	3.86
Rs 5001 - 10000	218	12.34	1732780	2.44
Rs 10001 - 20000	63	3.57	939820	1.32
Rs 20001 - 30000	30	1.70	768770	1.08
Rs 30001 - 40000	17	0.96	629340	0.88
Rs 40001 - 50000	10	0.57	472560	0.67
Rs 50001 - 100000	18	1.02	1394590	1.96
Above Rs 100000	45	2.55	62386890	87.79
Total	1766	100.00	71064000	100.00

b. Categories of shareholders as on 31st March 2011 is furnished below:

Category	No. of Shares	%
Promoters holdings	4975000	70.007
Corporate Bodies	79507	1.119
Indian Public	2051893	28.874
Total	7106400	100.000

- x. Dematerialisation of shares and liquidity : The Company's shares are traded in dematerialized form and are available for dematerialisation through National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL). A total of 6809400 Equity shares of the Company representing 95.82% of the Company's paid-up equity share capital are dematerialized as on March 31, 2011. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 603F01012
- xi Outstanding GDRs/ADRs : The Company has so far not issued any GDRs/ADRs/Warrants or any convertible instruments.
- xii. Plant locations : The Company being a construction company does not have any plant or manufacturing facilities.
- xiii. 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 : 31.05.2011

NARENDRA C MAHER
MANAGING DIRECTOR

CEO CERTIFICATION:

I, NARENDRA C MAHER, Managing Director, hereby certify that:

- (a) I had reviewed the financial statements and the cash flow statement for the year ended 31st March 2011 and that to the best my 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 my 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) I accept responsibility for establishing and maintaining internal controls and I had evaluated the effectiveness of the internal control system of the company and I had disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation for internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I had indicated to the Auditors and the Audit Committee:
 - 1. Significant change in internal control during the year, wherever applicable;
 - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements wherever applicable: 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.

NARENDRA C MAHER
MANAGING DIRECTOR
CHENNAI
DATED: 31.05.2011

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
CHENNAI
DATED: 31.05.2011

SANJAY BHANDARI & CO.
Chartered Accountants

824, E.V.R. Periyar Road,
Chennai - 600 010.

AUDITOR'S REPORT

TO THE MEMBERS OF M/S. NARENDRA PROPERTIES LIMITED

1. We have audited the attached balance sheet of NARENDRA PROPERTIES LIMITED ('the Company') as at **March 31, 2011** and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2011;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

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

Place : Chennai
Dated : 31st May, 2011

SANJAY BHANDARI
Partner, Membership No.028112

ANNEXURE TO THE AUDITOR'S REPORT

[Referred to in Paragraph 3 of the Auditor's Report of even date to the members of Narendra Properties Limited on the financial statements for the year ended March 31, 2011]

1. FIXED ASSETS :

- 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 all 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.
- c. There was no disposal of fixed assets during the year.

2. INVENTORIES :

- a. The 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 the nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3. LOANS :

- a. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- b. As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable. Furthermore, the Company has been regular in repaying the principal amounts as stipulated and has been regular in the payment of interest, having promptly repaid the amounts outstanding at the beginning of the year with interest.

4. INTERNAL CONTROL :

In our opinion, 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 inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.

5. CONTRACTS & ARRANGEMENTS :

- a. In our opinion and based on the examination of the records of the Company, the particulars of the contracts / arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, have been made at prices, which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.

6. PUBLIC DEPOSITS :

The Company has not accepted deposits from the Public within the meaning of Section 58A and 58AA of the Companies Act, 1956, and the Rules framed there under.

7. INTERNAL AUDIT SYSTEM :

In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

8. COST RECORDS :

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products / services of the Company.

9. STATUTORY DUES :

- a. As per the records of the company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues such as Income-tax, Sales-tax, Service Tax and Wealth Tax. The provisions relating to excise and customs duty are not applicable to the company.
- b. According to the records of the company, and the information and explanations given to us, undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, service tax and other undisputed statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable are NIL:

10. ACCUMULATED LOSSES :

The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

11. LIABILITY TO BANKS & FINANCIAL INSTITUTIONS :

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

12. LOANS ON PLEDGING OF SHARES ETC. :

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not taken any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

13. APPLICABILITY OF PROVISIONS OF SPECIAL STATUTE OF CHIT FUNDS :

The Company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

14. DEALING IN SHARES & SECURITIES :

In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.

Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company. However, investments are made out of Surplus funds available with the company on a Long Term Basis from time to time.

15. GUARANTEE :

Based on our audit procedures and as per the information and explanations given by the management, the Company has not given any guarantee for loans taken by others, from banks or financial institutions during the year.

16. LONG TERM LOANS :

The Company did not have any outstanding term loans at the beginning of the year and has not taken any fresh term loans during the year covered by our audit.

17. FUNDS UTILISATION :

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

18. PREFERENTIAL ALLOTMENT OF SHARES :

The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

19. DEBENTURES :

The Company has not issued any debentures during the year.

20. PUBLIC ISSUE :

The company has not made any public issue of shares during the year.

21. FRAUDS :

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place : Chennai
Dated : 31st May, 2011

SANJAY BHANDARI
Partner, Membership No.028112

BALANCE SHEET AS AT 31st MARCH, 2011

SOURCES OF FUNDS	Schedule No.	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
1. Shareholders' Funds			
Share Capital	1	7,10,64,000	7,10,64,000
Reserves and Surplus	2	<u>17,88,87,237</u>	<u>15,72,26,747</u>
		<u>24,99,51,237</u>	<u>22,82,90,747</u>
2. Deferred Tax Liability		<u>2,14,007</u>	<u>2,40,938</u>
GRAND TOTAL		<u>25,01,65,244</u>	<u>22,85,31,685</u>
APPLICATION OF FUNDS :			
1. Fixed Assets :			
Gross Block		34,03,718	34,03,718
Less : Depreciation	3	<u>19,68,061</u>	<u>18,27,185</u>
Net Block		<u>14,35,657</u>	<u>15,76,533</u>
2. Investments	4	<u>7,72,26,441</u>	<u>40,770</u>
3. Current Assets, Loans and Advances			
Inventories	5	9,05,69,544	16,40,57,520
Sundry Debtors	6	3,62,655	11,01,19,415
Cash & Bank Balances	7	23,17,233	3,59,46,401
Other Current Assets	8	5,88,872	5,63,592
Loans and Advances	9	<u>9,80,13,038</u>	<u>4,42,54,603</u>
	[A]	<u>19,18,51,342</u>	<u>35,49,41,530</u>
4. Current Liabilities and Provisions			
Current Liabilities	10	31,40,907	11,69,51,754
Provisions	11	<u>1,72,07,289</u>	<u>1,10,75,394</u>
	[B]	<u>2,03,48,196</u>	<u>12,80,27,148</u>
Net Current Assets	[A] - [B]	<u>17,15,03,146</u>	<u>22,69,14,382</u>
GRAND TOTAL		<u>25,01,65,244</u>	<u>22,85,31,685</u>
NOTES ON ACCOUNTS	17		

The Schedules referred to above and the Notes thereon form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

for **SANJAY BHANDARI & CO.**

Chartered Accountants

FRN : 003568V

SANJAY BHANDARI

Partner, Membership No.028112

Place : Chennai

Dated : 31st May, 2011

For and on behalf of the Board

NARENDRA C. MAHER

Managing Director

MAHENDRA K. MAHER

Director

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31st MARCH, 2011**

INCOME	Schedule	2010 - 2011	2009 - 2010
	No.	Rs.	Rs.
Sales		10,31,58,500	8,25,27,549
Income from Operations	12	78,41,548	1,65,17,597
Other Income		47,002	—
Profit on Sale of Mutual Funds		17,358	—
Increase/(Decrease) in Stock		(7,27,12,890)	(2,85,08,480)
TOTAL		3,83,51,518	7,05,36,666
EXPENDITURE			
Construction Expenses		62,32,264	4,29,43,414
Employees Remuneration & Benefits	13	26,39,700	22,90,533
Administrative Expenses	14	23,44,591	25,10,148
Financial Charges	15	15,049	2,23,171
Depreciation	3	2,30,997	2,20,937
TOTAL		1,14,62,601	4,81,88,203
Profit Before Tax		2,68,88,917	2,23,48,462
Add: Prior Year Depreciation Adj		90,120	—
		2,69,79,037	2,23,48,462
Taxation for the Year			
Current Year	16	(53,45,478)	(37,39,471)
Deferred Tax (Asset)		26,931	6,657
Taxation Adjustments of Previous Years		—	(16,456)
Profit After Tax		2,16,60,490	1,85,99,192
ADD: Surplus from Previous Years		14,67,42,247	12,81,43,055
Amount available for Appropriation		16,84,02,737	14,67,42,247
Balance Carried over to Balance Sheet		16,84,02,737	14,67,42,247
E.P.S. (Basic & Diluted)		3.048	2.617
NOTES ON ACCOUNTS	17		

The Schedules referred to above and the Notes thereon form an integral part of the Profit & Loss A/C.

This is the Profit and Loss Account referred to in our Report of even date.

for **SANJAY BHANDARI & CO.**

Chartered Accountants

FRN : 003568V

SANJAY BHANDARI

Partner, Membership No.028112

Place : Chennai

Dated : 31st May, 2011

For and on behalf of the Board

NARENDRA C. MAHER

Managing Director

MAHENDRA K. MAHER

Director

**SCHEDULES TO THE BALANCE SHEET
AS AT 31ST MARCH, 2011**

	As at 31.03.11 Rs.	As at 31.03.10 Rs.	
SCHEDULE - 1 :			
SHARE CAPITAL			
<i>Authorised Capital</i>			
75,00,000 Equity Shares of Rs.10/- each	<u>7,50,00,000</u>	<u>7,50,00,000</u>	
<i>Issued, Subscribed and Paid up</i>			
72,00,000 Equity Shares of Rs.10/- each	7,20,00,000	7,20,00,000	
Less: Shares Forfeited (93600 shares of Rs. 10 each)	<u>9,36,000</u>	<u>9,36,000</u>	
TOTAL RS.	<u>7,10,64,000</u>	<u>7,10,64,000</u>	
Shareholders holding more than 5% Equity	% Equity	No. of Shares	No. of Shares
Narendra Sakariya	13.51	960000	960000
Jeevi Bai	11.25	799700	799700
Navin C Maher	9.57	680000	680000
Megh Sakariya International Pvt. Ltd.	9.48	673400	673400
Navin Maher	7.71	548100	548100
SCHEDULE - 2 :			
RESERVES AND SURPLUS			
General Reserve	99,00,000	99,00,000	
Profit and Loss Account	16,84,02,737	14,67,42,247	
Share Forfeiture Account	<u>5,84,500</u>	<u>5,84,500</u>	
TOTAL RS.	<u>17,88,87,237</u>	<u>15,72,26,747</u>	
Reconciliation of Profit and Loss Account Balance			
Balance at the Beginning of the Year	14,67,42,247	12,81,43,055	
Add: Current Year Appropriation	<u>2,16,60,490</u>	<u>1,85,99,192</u>	
Balance as at 31st March, 2011	<u>16,84,02,737</u>	<u>14,67,42,247</u>	

SCHEDULE - 3 :

FIXED ASSETS AND DEPRECIATION

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 1.4.2010 Rs.	Additions Rs.	Deletions Rs.	As at 31.3.2011 Rs.	As at 1.4.2010 Rs.	On Adj / Deletion Rs.	For the Year Rs.	Upto 31.3.2011 Rs.	As at 1.4.2010 Rs.	As at 31.3.2011 Rs.
1	Furniture & Fixtures	2,35,405	—	—	2,35,405	1,58,914	—	14,901	1,73,815	76,491	61,590
2	Electrical Installations	1,10,546	—	—	1,10,546	60,294	—	5,251	65,545	50,252	45,001
3	Air conditioners	3,62,417	—	—	3,62,417	1,97,021	—	17,215	2,14,236	1,65,396	1,48,181
4	Office Equipments	1,35,939	—	—	1,35,939	88,001	—	6,289	94,290	47,938	41,649
5	Centering Materials	8,38,333	—	—	8,38,333	5,18,109	—	39,821	5,57,930	3,20,224	2,80,403
6	Computer	4,41,583	—	—	4,41,583	3,95,510	89,511	28,800	3,34,799	46,073	1,06,784
7	Vehicles	12,19,845	—	—	12,19,845	4,02,826	609	1,15,886	5,18,103	8,17,019	7,01,742
8	Mobile Phones	54,650	—	—	54,650	5,814	—	2,596	8,410	48,836	46,240
9	Water Cooler	5,000	—	—	5,000	695	—	238	933	4,305	4,067
	TOTAL RS.	34,03,718	—	—	34,03,718	18,27,184	90,120	2,30,997	19,68,061	15,76,534	14,35,657
	As at 31.03.2010	33,65,393	1,07,100	68,775	34,03,718	16,48,721	42,473	2,20,937	18,27,185	17,16,672	15,76,533

NOTE : Depreciation on Fixed Assets has been provided on SLM Basis as per Schedule XIV of the Companies Act, 1956

SCHEDULE - 4 :

INVESTMENTS

PARTICULARS	Class of Shares	As at 31st March, 2011			As at 31st March, 2010		
		Number of Shares/ Units	Face Value Rs.	Cost Rs.	Number of Shares/ Units	Face Value Rs.	Cost Rs.
LONG TERM INVESTMENTS (UNQUOTED)							
Cethar Industries Ltd.	Equity	3000	30000	30000	3000	30000	30000
CURRENT INVESTMENTS (QUOTED)							
Birla Sun Life Cash Manager	NA	2315290	23152900	23159846	—	—	—
HDFC Cash Management Fund - Treasury Advantage - Wholesale - Daily Dividend	NA	1178724	11787240	11824370	—	—	—
ICICI Prudential Flexible Income Plan	NA	48282	4828200	5105098	—	—	—
IDFC Money Manager Fund - Treasury Plan	NA	496510	4965100	5000005	—	—	—
HDFC Cash Management Fund - Treasury Advantage - Retail - Daily Dividend	NA	—	—	—	1074	10	10770
IDFC Ultra Short Term Fund	NA	254271	2542710	2545888	—	—	—
L&T Freedom Income STP Inst	NA	1504916	15049160	15282723	—	—	—
Tata Floater Fund	NA	1422786	14227860	14278511	—	—	—

Name of Mutual Fund	Balance as at 1st April, 2010		Purchased during the Year		Sold during the Year		Balance as at 31st March, 2011	
	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.	No. of Units	Cost Rs.
Birla Sun Life Cash Manager IP - Daily Dividend	0	0	2315290	23159846	0	0	2315290	23159846
Birla Sun Life Floating Rate Fund Retail - Long Term - Weekly Dividend	0	0	2510103	25108560	2510103	25108560	0	0
Baroda Pioneer Treasury Advantage Fund Regular Daily Dividend	0	0	6016	6021715	6016	6021715	0	0
HDFC Cash Management Fund - Treasury Advantage Wholesale - Daily Dividend	0	0	3426054	34368461	2247330	22544091	1178724	11824370
HDFC Cash Management Fund - Treasury Advantage Retail - Daily Dividend (Reinvestment) Scheme	1074	10770	4	10814	1078	10814	0	0
LIC MF Floating Rate Fund Short Term - Daily Dividend (Reinvestment) Scheme	0	0	1152776	11527760	1152776	11527760	0	0
Reliance Medium Term Fund Daily Dividend (Reinvestment) Scheme	0	0	1113588	19037789	1113588	19037789	0	0
ICICI Prudential Flexible Income Plan Daily Dividend	0	0	237858	25149916	189576	20044818	48282	5105098
IDFC Money Manager Fund - Treasury Plan Daily Dividend	0	0	496510	5000005	0	0	496510	5000005
IDFC Ultra Short Term Fund Daily Dividend	0	0	254271	2545888	0	0	254271	2545888
L&T Freedom Income STP Inst Daily Dividend (Reinvestment) Scheme	0	0	1504916	15282723	0	0	1504916	15282723
Reliance Money Manager Fund Retail Option - Daily Dividend	0	0	7025	7032881	7025	7032881	0	0
Tata Floater Fund Daily Dividend	0	0	2419239	24278515	996453	10000004	1422786	14278511
Templeton India Ultra Short Bond Fund Institutional Plan Dividend	0	0	999556	10006655	999556	10006655	0	0

As at 31.03.2011
Rs.

As at 31.03.2010
Rs.

SCHEDULE - 5 :

INVENTORIES

Stock-in-Trade	—	18,62,770
Work-in-Progress	25,00,694	32,75,780
Land	8,80,68,850	15,89,18,970
TOTAL RS.	9,05,69,544	16,40,57,520

SCHEDULE - 6 :

SUNDRY DEBTORS

Unsecured and considered good	3,62,655	11,01,19,415
Debtors Outstanding for a Period		
Exceeding 6 months	3,62,655	10,17,31,057
Not Exceeding 6 months	—	83,88,358
TOTAL RS.	3,62,655	11,01,19,415

SCHEDULE - 7 :	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
CASH AND CASH EQUIVALENTS		
Cash on Hand	5,152	17,685
Balance with Scheduled Banks		
in Current Accounts	20,62,081	3,56,23,240
in Deposits	<u>2,50,000</u>	<u>3,05,476</u>
	23,12,081	3,59,28,716
TOTAL RS.	<u>23,17,233</u>	<u>3,59,46,401</u>

Balance with Scheduled Banks includes:

a. Rs. 2,50,000 (2008: Rs. 2,50,000) kept as 100 % Margin for Construction Projects.

SCHEDULE - 8 :

OTHER CURRENT ASSETS		
Prepaid Expenses	13,172	13,079
Sales Tax Refund (FY 2006-07)	25,187	—
Service Tax Receivable from Misc. Parties	5,49,793	5,49,793
FBT Refundable (AY 2007-2008)	720	720
TOTAL RS.	<u>5,88,872</u>	<u>5,63,592</u>

SCHEDULE - 9 :

LOANS AND ADVANCES

Unsecured Loans and Advances recoverable in cash or kind or for value to be received

Considered Good	8,20,07,540	3,31,76,610
Considered Doubtful	—	—
	<u>8,20,07,540</u>	<u>3,31,76,610</u>

Unsecured Loans and Advances recoverable in cash or kind or for value to be received

to Subsidiaries/Associates/Business Ventures	—	—
to Others	8,20,07,540	3,31,76,610
	<u>8,20,07,540</u>	<u>3,31,76,610</u>

Income Tax Paid/Deducted at Source	1,57,02,709	1,07,75,204
Fringe Benefit Tax Paid (AY 2009-2010)	48,763	48,763
Other Deposits	2,54,026	2,54,026
TOTAL RS.	<u>9,80,13,038</u>	<u>4,42,54,603</u>

SCHEDULE - 10 :	As at 31.03.2011	As at 31.03.2010
CURRENT LIABILITIES	Rs.	Rs.
<i>Sundry Creditors</i>		
Due to Micro, Small and Medium Enterprises	—	—
Due to Others	30,16,312	6,20,82,648
	<u>30,16,312</u>	<u>6,20,82,648</u>
Advances from Customers	30,180	5,09,68,180
Outstanding Expenses	77,578	71,489
TDS Payable	16,837	15,805
Service Tax Payable	—	38,13,632
TOTAL RS.	<u>31,40,907</u>	<u>11,69,51,754</u>

SCHEDULE - 11 :		
PROVISIONS		
Provisions for Tax	1,54,60,406	1,01,14,928
Provisions for Expenses	17,46,883	9,60,466
TOTAL RS.	<u>1,72,07,289</u>	<u>1,10,75,394</u>

SCHEDULES TO PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 2011

SCHEDULE - 12 :		
INCOME FROM OPERATIONS		
Bad Debts Recovered	—	1,36,00,000
Interest Received	58,18,129	16,00,167
Deposit Refund Received	—	5,40,000
Dividend Received	20,23,419	7,77,430
TOTAL RS.	<u>78,41,548</u>	<u>1,65,17,597</u>

SCHEDULE - 13 :		
EMPLOYEE REMUNERATION AND BENEFITS		
Managerial Remuneration	17,81,250	15,00,000
Other Salaries, Wages, Allowances etc.	8,36,450	7,65,533
Sitting Fees	22,000	25,000
TOTAL RS.	<u>26,39,700</u>	<u>22,90,533</u>

SCHEDULE - 14 :	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
ADMINISTRATIVE EXPENSES		
Advertisement	18,900	32,742
Auditors Remuneration	49,635	49,635
Books and Periodicals	4,544	2,264
Conference Expenses	—	1,54,161
Donation	—	14,100
Electricity Charges	1,44,794	1,55,354
General Expenses	1,83,153	1,16,111
Insurance	17,284	19,343
Interest on Service Tax	—	4,557
Income Tax Paid - AY 08-09	30,782	—
Loss on sale of Assets	—	8,801
Maintenance Charges	50,198	50,198
Membership Charges	38,330	41,420
Office Expenses	23,375	23,164
Postage and Telegram	15,923	15,868
Printing and Stationery	59,249	56,425
Professional Charges	3,94,138	4,46,045
Rates and Taxes / Listing Fees	1,23,687	1,75,935
Rent	8,61,300	8,33,968
Repairs & Maintenance for car	1,47,687	1,19,448
Repairs and Maintenance	68,460	55,025
Stamp Papers	680	1,905
Telephone Charges	94,292	1,21,725
Traveling & Conveyance	18,180	11,956
TOTAL RS.	<u>23,44,591</u>	<u>25,10,148</u>
 SCHEDULE - 15 :		
FINANCIAL CHARGES		
Bank Charges	292	275
Interest Paid	14,757	2,22,896
TOTAL RS.	<u>15,049</u>	<u>2,23,171</u>
 SCHEDULE - 16 :		
CURRENT YEAR TAXATION		
Income Tax Payable	76,65,871	37,51,157
Add: Interest	1,91,634	73,473
Less: MAT Credit Entitlement Adjustment	(25,12,027)	(85,159)
TOTAL RS.	<u>53,45,478</u>	<u>37,39,471</u>

SCHEDULE 17: NOTES ON ACCOUNTS**FOR THE YEAR ENDED 31st MARCH, 2011****Company Overview:**

Narendra Properties Limited ("Narendra Properties" or "the Company") is a leading Chennai-based Real Estate giant. 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.

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

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and comply with the accounting standards specified in the Companies (Accounting Standards) Rules 2006, issued by the Central Government, in consultation with National Advisory Committee on Accounting Standards ('NACAS') and relevant provisions of Companies Act, 1956 ('the Act'), to the extent applicable.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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. 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 is provided, based on the Straight Line Method ('SLM'). The depreciation rates prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of useful life/remaining life.

Assets costing less than Rs 5,000 are fully charged to the profit and loss account in the year of acquisition.

d. 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.

e. 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.

f. Inventories

Inventories comprise completed, unsold flats, Work-in-Progress on ongoing projects and Land held by the company as at 31st March, 2011. Completed, unsold flats are valued at estimated cost. Work-in-Progress and Land are valued at actual cost.

g. 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.

h. Foreign currency transactions

Initial Recognition

Transactions denominated in foreign currency are recorded in the reporting currency at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit and loss account of the year.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate. Non monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

i. Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases under which the Company assumes subsequently all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income.

j. 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 unrecognised deferred tax assets. It recognises unrecognised 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.

k. 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.

l. 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.

NOTES :

1. Segmental Reporting

The Company is engaged in Development of Real Estate and Civil Construction which constitutes a single business segment. The Company operates only in India. Accordingly, primary and secondary reporting disclosures for business and geographical segment as envisaged in AS-17 are not applicable to the Company.

2. Earnings per Share

Particulars	2011	2010
Profit after Tax (Net Profit attributable to Equity shareholders)	2,16,60,490	1,85,99,192
Weighted average number of Equity shares outstanding during the year	71,06,400	71,06,400
Basic and Diluted Earnings per share (Rupees)	3.048	2.617
Face Value per Share (Rupees)	10.00	10.00

3. Disclosures under the Micro, Small and Medium Enterprises Act, 2006

In the absence of any intimation received from vendors regarding their status of their registration under the Micro, Small and Medium Enterprises Development Act, 2006 the company is unable to comply with the disclosures made under this act.

4. Leases

The Company leases office facilities under cancelable operating leases. The rental expense under cancelable operating lease during the period was Rs. 8,61,300. (Previous Year - Rs. 8,33,968).

Future minimum lease payments under the cancellable operating leases as at 31st March, 2011 are as follows:

Minimum Lease Payments	Amounts (in Rs.)
Payable - Not later than One Year	8,61,300
Payable - Later than One Year and not later than Five Years	34,45,200

The management is of the view that the rental for the Office Spaces is likely to remain the same over the next 3 Years.

5. Managerial Remuneration

The Company carries out periodic reviews of comparable Companies and through commissioned survey ascertains the remuneration levels prevailing in these Companies. The Company's Remuneration Policy is designed to ensure that the remuneration applicable to Managers in the Company is comparable with Companies operating in similar industries in India.

Managerial remuneration was paid as set out below:

PARTICULARS	2010-2011	2009-2010
Salaries, Wages and Allowances	17,81,250	15,00,000
Sitting Fees	22,000	25,000
TOTAL	18,03,250	15,25,000

Computation of Net Profit in accordance with Section 198, read with Section 309 (5) of the Companies Act, 1956, as outlined under Section 349 of the Act:

PARTICULARS	2010-2011
Net Profit as per Profit and Loss Account (Before Tax)	2,69,79,037
Add: Managerial remuneration	17,81,250
Add: Sitting Fees	22,000
Add: Interest on Unsecured Loans	14,757
Net Profit as per Sec. 198	2,87,97,044

Thus, the Managerial Remuneration paid during the year lies within the limits set out in Section 198 of the Companies Act, 1956 (i.e 11% of Net Profits) and in accordance with relevant provisions of the Articles of Association.

6. Auditor's Remuneration

PARTICULARS	2010-2011	2009-2010
Statutory Audit	30,000	30,000
Tax Audit	15,000	15,000

Note: All amounts are stated exclusive of Service Tax.

7. Bank Balances

Bank Confirmation has not been obtained with respect to balance of Bank of Ceylon, having balance outstanding of Rs 9,023 as per the books of accounts as at March 31, 2011. This account has been non-operative for the past 4 years. However the management does not anticipate any material discrepancies in this amount.

8. 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 of Transfer to IEPF
2005 - 06	20%	1,65,400	27th September, 2006	3rd November, 2013
2006 - 07	20%	1,31,400	27th September, 2007	3rd November, 2014
2007 - 08	20%	1,30,642	26th September, 2008	2nd November, 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.

9. Disclosure pursuant to Clause 32 of the Listing Agreement

Loans made to parties with no specific repayment schedule:

Name	Balance as at 31st March, 2011	Maximum amount outstanding during the year
Arun Excello Constructions	1,00,00,000	1,00,00,000
Ashika N Shah	1,50,00,000	1,50,00,000
Prince Foundations Ltd	2,00,00,000	2,00,00,000
S.C. Shah Exports	70,00,000	70,00,000
Shankarlal C Shah	1,50,00,000	1,50,00,000
Vijayshanthi Builders Ltd	1,50,00,000	1,50,00,000

10. Related Party Disclosures

List of Related Parties and their Relationships:

ASSOCIATES

No Associates as at 31st March, 2011

KEY MANAGEMENT PERSONNEL

Name	Designation
1. Narendra C Maher	Managing Director
2. Mahendra K Maher	Director
3. Chirag N Maher	Director
4. Narendra Sakariya	Director
5. Nishank Sakariya	Director
6. S Ramalingam	Chairman
7. R Subrahmanian	Director
8. John K John	Director
9. Chandrakant Udani	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.	Managing Director
	b. The Aluminium and Glassware Emporium	Partner
	c. Aluglass Electricals	Partner
	d. NPL Home Appliances Pvt. Ltd.	Director
	e. Anjli Infra Housing LLP	Partner
	f. Jalarams	Partner
2. Mahendra K Maher	a. Ankur Foundations Pvt. Ltd.	Director
	b. The Aluminium and Glassware Emporium	Partner
	c. Aluglass Electricals	Partner
	d. NPL Home Appliances Pvt. Ltd.	Director
	e. Anjli Infra Housing LLP	Partner
	f. Jalarams	Partner
3. Chirag N Maher	a. Anjli Investments	Partner
4. Narendra Sakariya	a. Megh Sakariya International Pvt. Ltd.	Director
	b. Madras Steels & Tubes	Proprietor
5. Nishank Sakariya	a. Megh Sakariya International Pvt. Ltd.	Director
	b. Scope Merchants Pvt. Ltd.	Director
	c. Mohindra Finvest P Ltd	Director
	d. Murugan Steels & Tubes	Proprietor
	e. Anjli Foundations	Partner

Transactions / Balances with Related Parties:

NATURE OF TRANSACTION	Amount (in Rs.)
1. Director's Remuneration	
a. Narendra C Maher	11,81,250
b. Chirag N Maher	6,00,000
2. Sitting Fees	
a. Mahendra K Maher	4,000
b. Narendra Sakariya	4,000
c. Nishank Sakariya	4,000
d. Chandrakant Udani	4,000
e. S. Ramalingam	3,000
f. John K John	3,000
3. Professional Charges Paid	
a. Chandrakant Udani	2,46,000
4. Interest Paid	
a. Narendra C Maher	14,757
5. Construction Expenses & Land Owners share – Paid	
a. Anjli Foundations	6,18,72,625
6. Advance for Kelambakkam Land Refunded	
a. Anjli Foundations	4,45,00,000
7. Advance for TNHB Land Refunded	
a. Scope Merchants P Ltd	20,00,000

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

11. Deferred Tax

Particulars	Amount (in Rs.)
Deferred Tax Liability as at 31 st March, 2010	2,40,938
Less: Timing Difference on account of Depreciation	(26,931)
Deferred Tax Liability as at 31 st March, 2011	2,14,007

In accordance with "Accounting Standard 22", the Company has recognised in its Profit & Loss Account a sum of Rs. 26,931/- as Deferred Tax Assets (Net) for the Year.

12. Unconfirmed Balance of Receivables, Payables and Advances:

Where written confirmations have not been obtained from the parties, the management has certified them to be true and correct. The management does not anticipate any material changes in these amounts considered in the financial statements.

13. Contingent Liabilities

- i. Bank Guarantees (Previous Year – Rs. 2,50,000) – Rs. 2,50,000.
- ii. The Commissioner of Income Tax, Chennai, has, through his Order dated 31.3.2011, set aside the Assessment Order for the assessment year 2006-07 wherein the total income of Rs 50,07,880 was admitted after claiming a deduction of Rs 4,18,22,158 u/s 80 (IB) (10) of the Income Tax Act. The Company has appealed against the Order before the Income Tax Appellate Tribunal (ITAT), Chennai, and the ITAT has stayed further proceedings till the appeal is disposed off. Pending disposal of the appeal, the Company has not provided for the liability arising out of the Order.

14. Comparatives and Disclosures:

The previous year figures have been regrouped, reworked, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Schedules 1 to 17 form an integral part of accounts.

As per our report of even date.

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

SANJAY BHANDARI
Partner, Membership No.028112
Place : Chennai
Dated : 31st May, 2011

For and on behalf of the Board
NARENDRA C. MAHER
Managing Director

MAHENDRA K. MAHER
Director

CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2011

	31.03.2011	31.03.2010
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,68,88,917	2,23,48,462
Add/(Less) Adjustments:		
Depreciation	2,30,997	2,20,937
Interest on loan	14,757	2,22,896
Loss on sale of Assets	—	8,801
Operating profit before WC changes	<u>2,71,34,671</u>	<u>2,28,01,096</u>
Adjustments for:		
Inventories	7,34,87,975	2,77,13,963
Sundry Debtors	10,97,56,760	(63,07,386)
Other Current Assets	(25,281)	1,572
Loans and Advances	(4,92,58,435)	(2,31,92,911)
Current Liabilities	(11,38,10,847)	2,25,14,640
Provision for Expenses	7,86,417	(24,89,790)
	<u>2,09,36,589</u>	<u>1,82,40,088</u>
Cash generated from Operations	4,80,71,260	4,10,41,184
Taxes Paid	45,00,000	37,22,006
Fringe Benefit Tax	—	10,538
Net Cash from Operating activities : (A)	<u>4,35,71,260</u>	<u>3,73,08,640</u>

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	—	(1,07,100)
Sale Proceeds of Fixed Assets	—	17,500
Investment in Mutual Funds	(7,71,85,671)	(10,770)
Net Cash used in Investing activities : (B)	(7,71,85,671)	(1,00,370)

C. CASH FLOW FROM FINANCING ACTIVITIES

Loan Received	5,00,000	—
Repayment of Unsecured Loan	(5,00,000)	(39,62,604)
Interest on Loan	(14,757)	(2,22,896)
Net Cash from Financing activities : (C)	(14,757)	(41,85,500)
Net Inc / (Dec) in cash & cash equivalents (A+B+C)	(3,36,29,168)	3,30,22,770
Cash & cash equivalents (Opening Balance)	3,59,46,401	29,23,631
Cash & cash equivalents (Closing Balance)	23,17,233	3,59,46,401

For and on behalf of the Board

Place : Chennai
Dated : 31st May, 2011

NARENDRA C. MAHER
Managing Director

MAHENDRA K. MAHER
Director

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

Place : Chennai
Dated : 31st May, 2011

for **SANJAY BHANDARI & CO.**
Chartered Accountants
FRN : 003568V
SANJAY BHANDARI
Partner, Membership No.028112

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV TO SCHEDULE VI TO THE COMPANIES ACT, 1956

1. Registration Details

Registration No.

1	8	-	3	1	5	3	2
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 State Code

1	8
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 Balance Sheet Date

3	1
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0	3
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2	0	1	1
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2. Capital Raised during the year (Rs. in Thousands)

Public Issue								Rights Issue									
						N	I	L							N	I	L
Bonus Issue								Private Placement									
						N	I	L							N	I	L

3. Position of Mobilisation and Deployment of Funds (Rs. in Thousands)

Total Liabilities								Total Assets									
			2	7	0	5	1	3				2	7	0	5	1	3

Sources of Funds

Paid-up Capital								Reserves and Surplus									
				7	1	0	6	4				1	7	8	8	8	7
Deferred tax liability (net)																	
						2	1	4									

Application of Funds

Net Fixed Assets								Investments									
					1	4	3	6					7	7	2	2	6
Net Current Assets								Miscellaneous Expenditure									
			1	7	1	5	0	3									

4. Performance of Company (Rs. in Thousands)

Turnover								Total Expenditure									
			1	1	1	0	6	4					1	1	4	6	3
Profit Before Tax								Profit After Tax									
				2	6	8	8	9					2	1	6	6	0
Earnings per Share (in Rs)								Dividend Rate (%)									
					3	.	0	5							N	I	L

5. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	Not Applicable
Service	C O N S T R U C T I O N

Vide our report of even date annexed.

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

SANJAY BHANDARI
Partner, Membership No.028112

Place : Chennai
Dated : 31st May, 2011

For and on behalf of the Board

NARENDRA C. MAHER
Managing Director

MAHENDRA K. MAHER
Director

NARENDRA PROPERTIES LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the SIXTEENTH ANNUAL GENERAL MEETING of the Company being held at No.111, Lattice Bridge Road, Chennai - 600 041 at 9.00 AM on Wednesday, the 28th September, 2011.

.....
Full Name of the member attending

.....
Full Name of the Proxy

.....
Signature of the member

.....
Signature of the Proxy

.....
Folio No.

.....
No. of Shares held

Note: Members attending the meeting in person/proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

NARENDRA PROPERTIES LIMITED

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

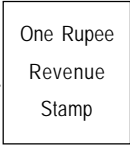
PROXY FORM

I/We of being a member(s) of NARENDRA PROPERTIES LIMITED, hereby appoint of or failing him/her of as my/our proxy to vote for me/us on my/our behalf, at the Sixteenth Annual General Meeting of the Company to be held on Wednesday, the 28th September, 2011 at 9.00 AM at No.111, Lattice Bridge Road, Chennai - 600 041 or at any adjournment thereof.

Signed this.....day of.....2011

Address:

Signature



Folio No..... No. of Share(s) held

- Note: 1. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting. 2. Proxy need not be a member.

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