

**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 Shareholder,

**NOTICE** is hereby given that the 17th Annual General Meeting of the Company will be held at 2A, 3rd Floor, Wellington Estate, No.53 (Old No.24), Ethiraj Salai, Chennai - 600 105 at 9.00 AM on MONDAY, the 24th September 2012 to transact the following business.

***ORDINARY BUSINESS :***

01. To receive, consider and adopt the Balance Sheet as on 31st March 2012 and the Profit and Loss Account for the year ended 31st March 2012 along with the Directors' and Auditors report thereon.
02. To appoint a Director in the place of the Director Mr Mahendra K Maher, who retires by rotation and being eligible is offering himself for reappointment.
03. To appoint a Director in the place of the Director Mr John K John, who retires by rotation and being eligible is offering himself for reappointment.
04. To appoint a Director in the place of the Director Mr Nishank Sakariya, 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 : 31.05.2012

***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. 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.
04. Members are requested to bring their copies of the Annual Report with them to the meeting.
05. The Register of members and Share Transfer books shall remain closed from Tuesday, the 11th September 2012, to Monday, the 24th September 2012 (both days inclusive) for the purpose of the 17th AGM.
06. 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.

07. 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:

<b>Name of the Director</b>	<b>Mr Mahendra K Maher</b>	<b>Mr John K John</b>	<b>Mr Nishank Sakariya</b>
<b>Qualification</b>	Undergraduate	B.E. (Electrical)	B.Sc. (Economics & Management)
<b>Age &amp; Date of Birth</b>	65 years 13.12.1946	58 years 23.09.1954	25 years 04.09.1987
<b>Nature of expertise in specific functional areas</b>	He has extensive experience in marketing of consumer durables, electronic items and marketing of flats.	He has around 35 years of experience in areas spanning manufacturing, marketing, and finance. More particularly he has wide experience in manufacturing, marketing and maintenance of elevators.	He has experience encompassing functional areas marketing, finance, commodities trading.
<b>Names of other companies in which they are Directors</b>	NPL Home Appliances Private Limited – Director Ankur Foundations Private Limited – Director	Johnson Lifts Private Limited	M e g h S a k a r i y a International Private Limited – Director Scope Merchants Private Limited – Director Mohindra Finvest Private Limited – Director
<b>Names of other Companies in which they are Members of Committees of the Board</b>	Nil	Nil	Nil
<b>Number of shares held in the Company</b>	236600	9500	1400

By Order of the Board  
for NARENDRA PROPERTIES LIMITED

**NARENDRA C MAHER**  
*Managing Director*

Place : Chennai  
Dated : 31.05.2012

***DIRECTORS' REPORT***

Dear Shareholder,

Your Directors have pleasure in submitting the 17th Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2012.

***FINANCIAL RESULTS***

The Audited Results for the year ended 31st March 2012 are given below :

S.No.	DETAILS	YEAR ENDED 31.03.2012 (Rs.)	YEAR ENDED 31.03.2011 (Rs.)
1	Contract receipts	—	—
2	Sales	41700	103158500
3.1	Income from operations	23720550	7841548
3.2	Other income	28823	64360
	Total	23791073	111064408
4	Total expenditure	5946796	83929445
5	Interest & finance expenses	330	15049
6	Depreciation	330906	230997
7	Profit before tax	17513041	26888917
8	Provision for tax		
	- Current year	(4699313)	(5345478)
	- Deferred Tax (Asset)	4588	26931
	- Fringe Benefit Tax	—	—
9	Taxation adjustments of Previous Year	—	—
	Prior year depreciation adj.	3050	90120
10	Profit after tax	12821366	21660490
11	Add: Surplus from previous year	168402737	146742247
12	Amount available for appropriations	181224103	168402737
13	Transfer to General Reserve	Nil	Nil
14	Proposed Dividend & Dividend Tax	Nil	Nil
		<b>181224103</b>	<b>168402737</b>

***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 2012 (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.

**B. Performance**

Your Company reported a total income of Rs 237.91 lakhs during the year ended 31st March 2012 as against Rs 1110.64 lakhs during the previous year. The profit after tax was Rs 128.21 lakhs for the year ended 31.3.2012 as against Rs 216.60 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.

Your Company has not executed any development projects during the year since approval is awaited for the projects under consideration. Due to volatility in the price of land, your Company is cautious in investing the resources. As such 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).

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.

**E. Outlook**

The Chennai city and its suburbs are steadily expanding and developing due to industrial activities and proliferation of information technology hub. 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 Mahendra K Maher, Mr John K John and Mr Nishank Sakariya 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

**S RAMALINGAM**  
Chairman

Place : Chennai  
Dated : 31st May 2012

***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 2012, 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 : 003568S

**SANJAY BHANDARI**  
*Partner, Membership No.028112*

Place : Chennai  
Dated : 31st May 2012

***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 2012 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	4	Yes	2	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	2	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	3	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	2	Yes	3	Nil

iv. During the year ended 31st March 2012, 4 (Four) Board Meetings were held on 31st May 2011, 10th August 2011, 10th November 2011 and 10th February 2012.

- 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 28th September 2011 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 31st May 2011, 10th August 2011, 10th November 2011 and 10th February 2012.
- 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	2
2.	Mr Mahendra K Maher	Non-Independent, Non-Executive	4	4
3.	Mr S Ramalingam	Independent, Non-Executive	4	4

### 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 31st May 2011.
- 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 2012 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	12000
2.	Mr Narendra C Maher	Managing Director	1350000	Nil	Nil
3.	Mr Mahendra K Maher	Director	Nil	Nil	12000
4.	Mr John K John	Director	Nil	Nil	6000
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	12000
8.	Mr Chandrakant Udani	Director	Nil	276000	12000
9.	Mr Nishank Sakariya	Director	Nil	Nil	6000

vi. Details of shares of the Company held by Directors as on 31st March 2012 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	9500
5.	Mr R Subrahmanian	Director	Nil
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
	Mr Mahendra K Maher	Chairman, Non-Executive, Non-independent	5	5
	Mr Narendra C Maher	Executive, Non- Independent	5	5
	Mr Chandrakant Udani	Non-Executive, Independent	5	5

ii. During the year ended 31st March 2012, 5 (Five) meetings were held on 31st May 2011, 10th August 2011, 10th November 2011, 10th February 2012 and 15th March 2012

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: Wellington Estate,  
 2A, 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
2010-11	111, Lattice Bridge Road, Chennai-600041	28.09.2011	9.00 A.M.
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.

- 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.
28.09.2011	Nil	N.A.
29.09.2010	Nil	N.A.
24.09.2009	Nil	N.A.

- iii. No resolution was passed through postal ballot during the year ended 31st March 2012.  
 iv. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2013.

## 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 Notes on Accounts - Note No.: 3.

- 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 2012 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 2012.
- 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                      17TH Annual General Meeting  
 Date    24th September 2012 (Monday)  
 Time    9.00 A.M.  
 Venue    2A, 3rd Floor, Wellington Estate, No.53 (Old No.24),  
 Ethiraj Salai, Chennai - 600 105.
- ii. Financial year:  
 Year ending    31st March 2012  
 AGM on    24th September 2012  
 Dividend payment                                      The Board has not recommended any dividend for the year  
 ended 31st March 2012
- iii. Date of book closure                              From Tuesday, the 11th September 2012 to Monday,  
 the 24th September 2012 (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 2011	18.15	15.00	4466	37	74250
May 2011	17.60	15.10	4133	44	66090
June 2011	16.25	13.25	9269	58	137431
July 2011	15.43	14.00	3577	19	50423
Aug 2011	15.35	13.31	7718	34	108654
Sept 2011	16.00	13.05	819	18	11510
Oct 2011	16.25	12.65	2184	22	31199
Nov 2011	14.20	12.31	1579	16	20812
Dec 2011	12.27	11.65	425	5	5177
Jan 2012	13.65	11.60	1301	12	15986
Feb 2012	14.55	12.00	18607	154	234808
Mar 2012	14.00	10.41	4023	52	47600

Source: Website of The Stock Exchange, Mumbai (i.e. [www.bseindia.com](http://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  
1, Club House Road,  
Chennai-600002  
Tel: 044-28460390-91-92
- viii. Share Transfer System              As on 31st March 2012, a total of 6815700 equity shares representing 95.91% 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 2012, a total of 290700 equity shares representing 4.09% 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 2012 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount Rs.	% of Total
Less than Rs 5000	1339	77.62	2673040	3.76
Rs 5001 - 10000	204	11.83	1614770	2.27
Rs 10001 - 20000	63	3.65	922530	1.30
Rs 20001 - 30000	28	1.62	721460	1.01
Rs 30001 - 40000	17	0.99	622890	0.88
Rs 40001 - 50000	10	0.58	488010	0.69
Rs 50001 - 100000	19	1.10	1447090	2.04
Above Rs 100000	45	2.61	62574210	88.05
<b>Total</b>	<b>1725</b>	<b>100.00</b>	<b>71064000</b>	<b>100.00</b>

b. Categories of shareholders as on 31st March 2012 is furnished below:

Category	No. of shares	Percentage
Promoters holdings	4975000	70.007
Corporate Bodies	89421	1.258
Indian Public	2041979	28.735
<b>Total</b>	<b>7106400</b>	<b>100.000</b>

x. 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 6815700 Equity shares of the Company representing 95.91% of the Company's paid-up equity share capital are dematerialized as on March 31, 2012. 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, Wellingdon 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 : 31st May 2012

**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 31<sup>st</sup> March 2012 and that to the best of 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*

Place : Chennai

Dated : 31st May 2012

**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 : 31st May 2012



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

No. 824, EVR Periyar Road, Kilpauk  
Chennai - 600010

### **AUDITORS 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, 2012 and also the statement of profit and loss 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, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 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, 2012;
    - b) in the case of the statement of profit and loss, 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: 003568S

**SANJAY BHANDARI**  
*Partner, Membership No.028112*

Place : Chennai  
Dated : 31st May 2012

## ***ANNEXURE TO THE AUDITOR'S REPORT***

[Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Narendra Properties Limited on the financial statements for the year ended March 31, 2012]

### **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, 2012 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: 003568S

**SANJAY BHANDARI**  
*Partner, Membership No.028112*

Place : Chennai  
Dated : 31st May 2012

***Balance Sheet As At 31st March, 2012***

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31.03.2012 Rs.	As at 31.03.2011 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	19,17,08,604	17,88,87,237
		<u>26,27,72,604</u>	<u>24,99,51,237</u>
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		2,09,419	2,14,007
(c) Other long-term liabilities	3	30,56,918	30,42,314
(d) Long-term provisions		-	-
		<u>32,66,337</u>	<u>32,56,321</u>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	4	27,800	-
(b) Trade payables	5	1,25,306	48,849
(c) Other current liabilities	6	14,376	16,837
(d) Short-term provisions	7	2,11,27,635	1,72,40,196
		<u>2,12,95,117</u>	<u>1,73,05,882</u>
<b>TOTAL</b>		<u>28,73,34,058</u>	<u>27,05,13,440</u>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	24,25,702	14,35,657
		<u>24,25,702</u>	<u>14,35,657</u>
(b) Non-current investments	9	30,000	30,000
(d) Long-term loans and advances	10	2,15,62,076	1,64,80,604
(e) Other non-current assets	11	1,13,766	1,13,766
		<u>2,17,05,842</u>	<u>1,66,24,370</u>
<b>2 Current assets</b>			
(a) Current investments	12	1,97,95,027	7,71,96,441
(b) Inventories	13	9,11,45,266	9,05,69,544
(c) Trade receivables	14	6,57,500	3,62,655
(d) Cash and cash equivalents	15	1,76,04,180	23,17,233
(e) Short-term loans and advances	16	13,40,00,540	8,20,07,540
		<u>26,32,02,513</u>	<u>25,24,53,413</u>
<b>TOTAL</b>		<u>28,73,34,058</u>	<u>27,05,13,440</u>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.  
for **SANJAY BHANDARI & CO.**  
*Chartered Accountants*  
FRN : 003568S  
**SANJAY BHANDARI**  
*Partner, Membership No.028112*  
Place : Chennai  
Dated : 31st May, 2012

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

**MAHENDRA K. MAHER**  
*Director*

**Statement of Profit and Loss account for the year ended 31st March, 2012**

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
<b>CONTINUING OPERATIONS</b>			
Revenue from operations (net)	17	41,700	10,31,58,500
Other income	18	2,37,49,373	79,05,908
<b>Total revenue (1+2)</b>		<b>2,37,91,073</b>	<b>11,10,64,408</b>
<b>Expenses</b>			
(a) Cost of materials consumed	19	5,75,722	62,32,264
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(5,75,722)	7,27,12,890
(c) Employee benefits expense	20	32,65,592	28,00,853
(d) Finance costs	21	330	15,049
(e) Depreciation and amortisation expense	8	3,30,906	2,30,997
(f) Other expenses	22	26,81,204	21,83,438
<b>Total expenses</b>		<b>62,78,031</b>	<b>8,41,75,491</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>1,75,13,042</b>	<b>2,68,88,917</b>
Exceptional items		3,050	90,120
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>1,75,16,092</b>	<b>2,69,79,037</b>
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>1,75,16,092</b>	<b>2,69,79,037</b>
<b>Tax expense:</b>			
(a) Current tax expense for current year		46,99,313	53,45,478
(b) Deferred tax		(4,588)	(26,931)
		<b>46,94,725</b>	<b>53,18,547</b>
<b>Profit / (Loss) from continuing operations</b>		<b>1,28,21,367</b>	<b>2,16,60,490</b>
<b>TOTAL OPERATIONS</b>			
<b>Profit / (Loss) for the year</b>		<b>1,28,21,367</b>	<b>2,16,60,490</b>
		<b>1,28,21,367</b>	<b>2,16,60,490</b>
<b>EPS</b>			
<b>Earnings per share</b>			
(a) Basic			
(i) Continuing operations		1.804	3.048
(ii) Total operations			
(b) Diluted			
(i) Continuing operations		1.804	3.048
(ii) Total operations			

See accompanying notes forming part of the financial statements

In terms of our report attached.

for **SANJAY BHANDARI & CO.**

Chartered Accountants

FRN : 003568S

**SANJAY BHANDARI**

Partner, Membership No.028112

Place : Chennai

Dated : 31st May, 2012

For and on behalf of the Board of Directors

**NARENDRA C. MAHER**

Managing Director

**MAHENDRA K. MAHER**

Director

*Notes forming part of the Financial Statements*

**Note 1 Share Capital**

Particulars	As at 31.03.2012		As at 31.03.2011	
	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	72,00,000	7,20,00,000	72,00,000	7,20,00,000
(d) Forfeited Shares				
Equity shares of Rs. 10/- each	93,600	(9,36,000)	93,600	(9,36,000)
<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>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012								
- Number of shares	71,06,400	-	-	-	-	-	-	71,06,400
- Amount (Rs)	7,10,64,000							7,10,64,000
Year ended 31 March, 2011								
- Number of shares	71,06,400							71,06,400
- Amount (Rs)	7,10,64,000							7,10,64,000

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

Class of shares / Name of shareholder	As at 31.03.2012		As at 31.03.2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
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
Other - Promoter Group	13,13,800	18.48	13,13,800	18.48
Other - Public	21,31,400	30.00	21,31,400	30.00
	71,06,400	100.00	71,06,400	100.00

(ii) Details of forfeited shares

Class of shares	As at 31.03.2012		As at 31.03.2011	
	Number of shares	Amount originally paid up Rs.	Number of shares	Amount originally paid up Rs.
Equity shares with voting rights	93,600	9,36,000	93,600	9,36,000

**Note 2 : Reserves and Surplus**

Particulars	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
(a) General reserve		
Opening balance	99,00,000	99,00,000
Add: Transferred from surplus in Statement of Profit and Loss		
Less: Utilised / transferred during the year for:		
Issuing bonus shares		
Others (give details)		
Closing balance	99,00,000	99,00,000
(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	5,84,500	5,84,500
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	16,84,02,737	14,67,42,247
Add: Profit / (Loss) for the year	1,28,21,367	2,16,60,490
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Less: Interim dividend		
Dividends proposed to be distributed to equity		
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Closing balance	18,12,24,104	16,84,02,737
Total	19,17,08,604	17,88,87,237
<b>Note 3 Other Long-Term Liabilities</b>		
(a) Trade Payables:		
(i) Acceptances	30,12,443	30,12,134
(ii) Other than Acceptances		
(b) Others:		
(i) Advances from customers	44,475	30,180
<b>TOTAL</b>	<b>30,56,918</b>	<b>30,42,314</b>



**Note 4 : Short-Term Borrowings**

Particulars	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
(a) Other loans and advances (specify nature)		
Secured		
Unsecured	27,800	-
<b>Total</b>	<b>27,800</b>	<b>-</b>

**Note 5 Trade payables**

Trade payables:

    Acceptances

    Other than Acceptances

Other than Acceptances	1,25,306	48,849
<b>Total</b>	<b>1,25,306</b>	<b>48,849</b>

**Note 6 Other Current Liabilities**

(a) Other payables

(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)

(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	14,376	16,837
<b>Total</b>	<b>14,376</b>	<b>16,837</b>

**Note 7 Short-Term Provisions**

(a) Provision - Others:

(i) Provision for tax

(ii) Provision - others

    Outstanding Liabilities

(i) Provision for tax	2,01,59,719	1,54,60,406
(ii) Provision - others		
Outstanding Liabilities	9,67,916	17,79,790
<b>Total</b>	<b>2,11,27,635</b>	<b>1,72,40,196</b>

**Note 8 : Fixed Assets and Depreciation**

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 1.4.2011	Additions	Deletions	As at 31.3.2012	As at 1.4.2011	On Adj/ Deletion	For the Year	Upto 31.3.2012	As at 1.4.2011	As at 31.3.2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Furniture & Fixtures	2,35,405	-	-	2,35,405	1,73,815	-	14,901	1,88,716	61,590	46,689
2	Electrical Installations	1,10,546	-	-	1,10,546	65,545	-	5,251	70,796	45,001	39,750
3	Air conditioners	3,62,417	-	-	3,62,417	2,14,236	-	17,215	2,31,451	1,48,181	1,30,966
4	Office Equipments	1,35,939	-	-	1,35,939	94,290	3,050	6,457	97,697	41,649	38,242
5	Centering Materials	8,38,333	-	-	8,38,333	5,57,930	-	39,821	5,97,751	2,80,403	2,40,582
6	Computer	4,41,583	-	-	4,41,583	3,34,799	-	43,769	3,78,568	1,06,784	63,015
7	Vehicles	12,19,845	13,00,501	-	25,20,346	5,18,103	-	2,00,008	7,18,111	7,01,742	18,02,235
8	Mobile Phones	54,650	17,400	-	72,050	8,410	-	3,246	11,656	46,240	60,394
9	Water Cooler	5,000	-	-	5,000	933	-	238	1,171	4,067	3,829
TOTAL Rs.		34,03,718	13,17,901	-	47,21,619	19,68,061	3,050	3,30,906	22,95,917	14,35,657	24,25,702
As at 31.03.2011		34,03,718	-	-	34,03,718	18,27,184	90,120	2,30,997	19,68,061	15,76,534	14,35,657

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

**Note 9 : Non-Current Investments**

Particulars	As at 31st March, 2012			As at 31st March, 2011		
	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) Investment in preference shares (give details separately for fully / partly paid up shares)	-	-	-	-	-	-
(c) Investment in debentures or bonds (give details separately for fully / partly paid up debentures / bonds)	-	-	-	-	-	-
(d) Investment in partnership firms (Refer Note below)	-	-	-	-	-	-
(e) Other non-current investments (specify nature)	-	-	-	-	-	-
<b>Total - Trade (A)</b>		<b>30,000</b>	<b>30,000</b>		<b>30,000</b>	<b>30,000</b>

**Note 10 : Long-Term Loans and Advances**

Particulars	As at 31.03.2012	As at 31.03.2011
	Rs.	Rs.
(a) Security deposits - Unsecured, considered good	2,54,026	2,54,026
(b) Prepaid expenses - Unsecured, considered good	25,286	13,172
(c) Advance income tax	2,04,54,267	1,57,52,192
(d) Balances with government authorities Unsecured, considered good		
(i) VAT credit receivable	15,971	25,187
(ii) Service Tax credit receivable	4,36,027	4,36,027
	<b>4,51,998</b>	<b>4,61,214</b>
(e) Other loans and advances Unsecured, considered good	3,76,499	0
Total	<b>2,15,62,076</b>	<b>1,64,80,604</b>

**Note 11 : Other Non-Current Assets**

(a) Long-term trade receivables	1,13,766	1,13,766
Unsecured, considered good	0	0
Less: Provision for doubtful trade receivables	0	0
Total	<b>1,13,766</b>	<b>1,13,766</b>

**Note 12 : Current Investments**

Particulars	As at 31st March, 2012			As at 31st March, 2011		
	Quoted Rs	Unquoted Rs	Total Rs	Quoted Rs	Unquoted Rs	Total Rs
(a) <u>Investment in mutual funds</u>						
Birla Sunlife Cash Manager	1,04,80,928	-	1,04,80,928	2,31,59,846	-	2,31,59,846
L & T Ultra Short -Term Fund	93,14,099	-	93,14,099	1,52,82,723	-	1,52,82,723
HDFC Cash Management Fund - Treasury Advantage (Wholesale Daily Dividend)	-	-	-	1,18,24,370	-	1,18,24,370
ICICI Prudential Flexible Income Plan	-	-	-	51,05,098	-	51,05,098
IDFC Money Manager Fund - Treasury Plan	-	-	-	50,00,005	-	50,00,005
IDFC Ultra Short Term Fund	-	-	-	25,45,888	-	25,45,888
Tata Floater Fund	-	-	-	1,42,78,511	-	1,42,78,511
Total	1,97,95,027	-	1,97,95,027	7,71,96,441	-	7,71,96,441

**Note 13 : Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
(a) Stock-in-trade (acquired for trading)		
Work-in-progress	30,76,416	25,00,694
Land	8,80,68,850	8,80,68,850
<b>Total</b>	<b>9,11,45,266</b>	<b>9,05,69,544</b>

**Note 14 : Trade Receivables**

Other Trade receivables

Secured, considered good

Unsecured, considered good

Doubtful

Less: Provision for doubtful trade receivables

**Total**

6,57,500

3,62,655

-

-

6,57,500

3,62,655

6,57,500

3,62,655

**Note 15 : Cash and Cash Equivalent**

(a) Cash on hand

(b) Balances with banks

(i) In current accounts

(ii) In deposit accounts

**Total**

5,786

5,152

1,73,48,394

20,62,081

2,50,000

2,50,000

1,76,04,180

23,17,233

**Note 16 : Short-Term Loans and Advances**

(a) Others

Secured, considered good

Unsecured, considered good

Doubtful

Less: Provision for other doubtful loans and advances

**Total**

13,40,00,540

8,20,07,540

-

-

13,40,00,540

8,20,07,540

**Note 17 : Revenue from Operations**

Particulars	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
(a) Sale of garage	41,700	10,31,58,500
<b>Total</b>	<b>41,700</b>	<b>10,31,58,500</b>

**Note 18 : Other Income**

(a) Interest income	2,06,88,664	58,18,129
(b) Dividend income:		
from current investments	30,31,886	20,23,419
(c) Net gain on sale of:		
current investments	28,823	17,358
long-term investments		
(d) Other non-operating income		47,002
<b>Total</b>	<b>2,37,49,373</b>	<b>79,05,908</b>
(e) Interest income comprises:		
Interest from banks on:		
deposits		
other balances		
Interest on loans and advances	2,06,88,664	58,18,129
<b>Total</b>	<b>2,06,88,664</b>	<b>58,18,129</b>

**Note 19 : Changes in inventories of finished goods, work-in-progress and stock-in-trade**

1 Inventories at the end of the year:		
Finished goods	8,80,68,850	8,80,68,850
Work-in-progress	30,76,416	-
Stock-in-trade		-
	<b>9,11,45,266</b>	<b>8,80,68,850</b>
2 Inventories at the beginning of the year:		
Finished goods	8,80,68,850	15,89,18,970
Work-in-progress	25,00,694	0
Stock-in-trade		18,62,770
	<b>9,05,69,544</b>	<b>16,07,81,740</b>
<b>Net (increase) / decrease</b>	<b>5,75,722</b>	<b>(7,27,12,890)</b>

**Note 20 : Employee Benefits Expense**

Particulars	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
Remuneration	19,50,000	17,81,250
Salary	9,53,565	8,36,450
Bonus	2,65,500	-
Staff welfare expenses	96,527	1,83,153
<b>Total</b>	<b>32,65,592</b>	<b>28,00,853</b>

**Note 21 : Finance costs**

(a) Interest expense on:		
(i) Borrowings		
(ii) Trade payables		
(iii) Others	-	14,757
- Interest on delayed / deferred payment of income tax		
- Others (give details)	330	292
<b>Total</b>	<b>330</b>	<b>15,049</b>

**Note 22 : Other Expenses**

Power and fuel	3,13,031	1,44,794
Rent including lease rentals	9,22,821	8,61,300
Repairs and maintenance - Others	91,162	2,66,345
Insurance	44,795	17,284
Rates and taxes	1,40,814	1,54,469
Communication	1,10,317	94,292
Travelling and conveyance	94,039	18,180
Printing and stationery	63,958	59,249
Legal and professional	5,76,124	3,94,138
Payments to auditors (Refer Note (i) below)	50,562	49,635
Sitting Fees	1,04,000	22,000
Miscellaneous expenses	1,69,582	1,01,752
<b>Total</b>	<b>26,81,204</b>	<b>21,83,438</b>

**Notes:**

(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	33,708	33,090
For other services	16,854	16,545
<b>Total</b>	<b>50,562</b>	<b>49,635</b>

***NOTES ON ACCOUNTS***  
***FOR THE YEAR ENDED 31st MARCH, 2012***

**1. GENERAL INFORMATION**

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.

**2. 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. 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 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.

**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 completed, unsold flats, Work-in-Progress on ongoing projects and Land held by the company as at 31<sup>st</sup> March, 2012. Completed, unsold flats are valued at estimated cost. 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 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.

**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. DISCLOSURES UNDER ACCOUNTING STANDARDS**

**1. Related Party Disclosures**

List of Related Parties and their Relationships:

**ASSOCIATES**

No Associates as at 31st March, 2012

**KEY MANAGEMENT PERSONNEL**

<b>Name</b>	<b>Designation</b>
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**

<b>KMP / Relative</b>	<b>Enterprise</b>	<b>Nature of Relationship</b>
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 P 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 P Ltd	Director
	e. Anjli Infra Housing LLP	Partner
	f. Jalarams	Partner
3. Chirag N Maher	a. Anjli Investments	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
5. Nishank Sakariya	a. Megh Sakariya International Pvt. Ltd.	Director
	b. Scope Merchants Pvt. Ltd.	Director
	c. Mohindra Finvest Pvt. Ltd.	Director
	d. Murugan Steels & Tubes	Proprietor
	e. Anjli Foundations	Partner

**Transactions / Balances with Related Parties:**

<b>Nature of Transaction</b>	<b>Amount (in Rs.)</b>
1. Director's Remuneration	21,12,500
a. Narendra C Maher	14,62,500
b. Chirag N Maher	6,50,000
2. Sitting Fees	
a. Mahendra K Maher	26,000
b. Narendra Sakariya	12,000
c. Nishank Sakariya	6,000
d. Chandrakant Udani	17,000
e. S. Ramalingam	21,000
f. John K John	10,000
g. R. Subrahmanian	12,000
3. Professional Charges Paid	
a. Chandrakant Udani	2,76,000
4. Land Owners share – Paid	
a. NPL - Pushpanjali	27,800

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

**Disclosure pursuant to Clause 32 of the Listing Agreement.**

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

<b>Name</b>	<b>Balance as at March 31, 2012</b>	<b>Maximum amount outstanding during the year.</b>
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	1,50,00,000	1,50,00,000
S.C. Shah Exports	70,00,000	70,00,000
Shankarlal C Shah	1,50,00,000	1,50,00,000
Karismaa Foundations P Ltd	1,25,00,000	1,25,00,000
Pankaj Traders	20,00,000	20,00,000
Sanghvi Finance	2,00,00,000	2,00,00,000
Statco Infraprojects P Ltd	75,00,000	75,00,000
Vijayshanthi Builders Ltd	3,00,00,000	3,00,00,000

**3. Leases**

The Company leases office facilities under cancelable operating leases. The rental expense under cancellable operating lease during the period was Rs. 9,22,821/- (Previous Year - Rs. 8,61,300).

Future minimum lease payments under the cancellable operating leases as at 31st March, 2012 are as follows:

Minimum Lease Payments	Amounts (in Rs.)
Payable – Not later than One Year	11,28,058
Payable – Later than One Year and not later than Five Years	70,50,363

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

**4. Earnings per Share**

Particulars	2012	2011
<b>Profit after Tax (Net Profit attributable to Equity shareholders)</b>	<b>1,28,21,367</b>	2,16,60,490
<b>Weighted average number of Equity shares outstanding during the year</b>	<b>71,06,400</b>	71,06,400
<b>Basic and Diluted Earnings per share (Rupees)</b>	<b>1,804</b>	3,048
<b>Face Value per Share (Rupees)</b>	<b>10.00</b>	10.00

**5. Deferred Tax**

Particulars	Amount (in Rs.)
Deferred Tax Liability as at 31 <sup>st</sup> March, 2011	2,14,007
Less: Timing Difference on account of Depreciation	4,588
Deferred Tax Liability as at 31 <sup>st</sup> March, 2012	2,09,419

In accordance with “Accounting Standard 22”, the Company has recognised in its Profit & Loss Account a sum of Rs. 4,588 /- as Deferred Tax Assets (Net) for the Year.

**4. ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS**

**1. Auditors’ Remuneration**

Particulars	2012-2013	2011-2012
Statutory Audit	30,000	30,000
Tax Audit	15,000	15,000

**Note:** All amounts are stated exclusive of Service Tax.

**2. 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.

**3. Contingent Liabilities**

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

**4. 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
2005-2006	20%	1,65,400	27th Sept 2006	3rd Nov 2013
2006-2007	20%	1,31,400	27th Sept 2007	3rd Nov 2014
2007-2008	20%	1,24,042	26th Sept 2008	2nd Nov 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.

- 5. The Revised Schedule IV has become effective from 1st April, 2011 for the preparation of financial statements. 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

**SANJAY BHANDARI**  
Partner, Membership No.028112

Place : Chennai  
Dated : 31st May, 2012

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, 2012**

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
<b>Cash flow from Operating Activities :</b>		
Net Profit before tax	1,75,13,042	2,68,88,917
<b>Add/(Less) Adjustments</b>		
Depreciation	3,30,906	2,30,997
Interest on loan	-	14,757
<b>Operating profit before WC changes</b>	<b>1,78,43,948</b>	<b>2,71,34,671</b>
<b>Adjustments for:</b>		
Inventories	(5,75,722)	7,34,87,975
Long Term Loans & Advances	(77,81,472)	-
Trade Receivables	(2,94,845)	10,97,56,760
Other Current Assets	-	(25,281)
Other Long Term Liabilities	14,604	(4,92,58,435)
Short Term Borrowings	27,800	-
Other Current Liabilities	(2,461)	(11,38,10,847)
Trade Payables	76,457	-
Provision for Expenses	(8,11,874)	7,86,417
	<b>(93,47,512)</b>	<b>2,09,36,589</b>
<b>Cash generated from Operations</b>	84,96,436	4,80,71,260
Taxes Paid	(27,00,000)	45,00,000
Fringe Benefit Tax	-	-
<b>Net Cash from Operating activities : ( A )</b>	<b>1,11,96,436</b>	<b>4,35,71,260</b>
<b>Cash flow from Investing Activities :</b>		
Purchase of Fixed Assets	(13,17,901)	-
Sale Proceeds of Fixed Assets	-	-
Investment in Mutual Funds	5,74,01,414	(7,71,85,671)
<b>Net Cash used in Investing activities : ( B )</b>	<b>5,60,83,513</b>	<b>(7,71,85,671)</b>

**Cash flow from Financing Activities :**

Short term loans & Advances	(5,19,93,000)	-
Loan Received	-	5,00,000
Repayment of Unsecured Loan	-	(5,00,000)
Interest on Loan	-	(14,757)
	<hr/>	<hr/>
<b>Net Cash from Financing activities : ( C )</b>	<b>(5,19,93,000)</b>	<b>(14,757)</b>
	<hr/>	<hr/>
<b>Net Inc / (Dec) in cash &amp; cash equivalents (A+B+C)</b>	<b>1,52,86,949</b>	<b>(3,36,29,168)</b>
	<hr/>	<hr/>
<b>Cash &amp; cash equivalents ( Opening Balance )</b>	<b>23,17,233</b>	<b>3,59,46,401</b>
	<hr/>	<hr/>
<b>Cash &amp; cash equivalents ( Closing Balance )</b>	<b>1,76,04,182</b>	<b>23,17,233</b>
	<hr/>	<hr/>

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

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

**SANJAY BHANDARI**  
*Partner, Membership No.028112*

Place : Chennai  
 Dated : 31st May, 2012

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

**MAHENDRA K. MAHER**  
*Director*

**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
---	---	---	---	---	---	---	---

 State Code 

1	8
---	---

  
 Balance Sheet Date 

3	1
---	---

0	3
---	---

2	0	1	2
---	---	---	---

**2. Capital Raised during the year (Rs. in Thousands)**

Public Issue	Rights Issue																							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
								N	I	L														
									N	I	L													
Bonus Issue	Private Placement																							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>										N	I	L
								N	I	L														
									N	I	L													

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

Total Liabilities	Total Assets																		
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>7</td><td>3</td><td>3</td><td>4</td></tr></table>				2	8	7	3	3	4	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>2</td><td>8</td><td>7</td><td>3</td><td>3</td><td>4</td></tr></table>				2	8	7	3	3	4
			2	8	7	3	3	4											
			2	8	7	3	3	4											

**Sources of Funds**

Paid-up Capital	Reserves and Surplus																			
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>7</td><td>1</td><td>0</td><td>6</td><td>4</td></tr></table>					7	1	0	6	4	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>1</td><td>9</td><td>1</td><td>7</td><td>0</td><td>9</td></tr></table>					1	9	1	7	0	9
				7	1	0	6	4												
				1	9	1	7	0	9											
Deferred tax liability (net)																				
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>0</td><td>9</td></tr></table>							2	0	9	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>										
						2	0	9												

**Application of Funds**

Net Fixed Assets	Investments																						
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>4</td><td>2</td><td>6</td></tr></table>							2	4	2	6	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>3</td><td>0</td></tr></table>											3	0
						2	4	2	6														
										3	0												
Net Current Assets	Miscellaneous Expenditure																						
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>4</td><td>1</td><td>9</td><td>0</td><td>7</td></tr></table>					2	4	1	9	0	7	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>												
				2	4	1	9	0	7														

**4. Performance of Company (Rs. in Thousands)**

Turnover	Total Expenditure																															
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>3</td><td>7</td><td>9</td><td>1</td></tr></table>							2	3	7	9	1	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>6</td><td>2</td><td>7</td><td>8</td></tr></table>											6	2	7	8						
						2	3	7	9	1																						
										6	2	7	8																			
Profit Before Tax	Profit After Tax																															
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>7</td><td>5</td><td>1</td><td>3</td></tr></table>							1	7	5	1	3	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>2</td><td>8</td><td>2</td><td>1</td></tr></table>											1	2	8	2	1					
						1	7	5	1	3																						
										1	2	8	2	1																		
Earnings per Share (in Rs)	Dividend Rate (%)																															
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>.</td><td>8</td><td>0</td></tr></table>											1	.	8	0	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>															N	I	L
										1	.	8	0																			
														N	I	L																

**5. Generic Names of Three Principal Products / Services of the 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 : 003568S

**SANJAY BHANDARI**  
 Partner, Membership No.028112

Place : Chennai  
 Dated : 31st May, 2012

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 SEVENTEENTH ANNUAL GENERAL MEETING of the Company being held at 2A, 3rd Floor, Wellington Estate, No.53 (Old No.24), Ethiraj Salai, Chennai - 600 105 at 9.00 AM on Monday, the 24th September, 2012.

.....  
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.

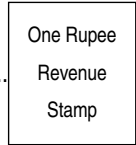
**PROXY FORM**

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 Seventeenth Annual General Meeting of the Company to be held on Monday, the 24th September, 2012 at 9.00 AM at 2A, 3rd Floor, Wellington Estate, No.53 (Old No.24), Ethiraj Salai, Chennai - 600 105 or at any adjournment thereof.

Signed this.....day of.....2012

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.



**INTENTIONALLY BLANK**

**INTENTIONALLY BLANK**