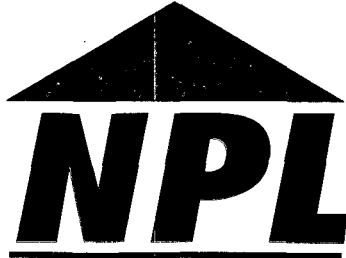
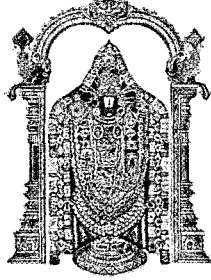


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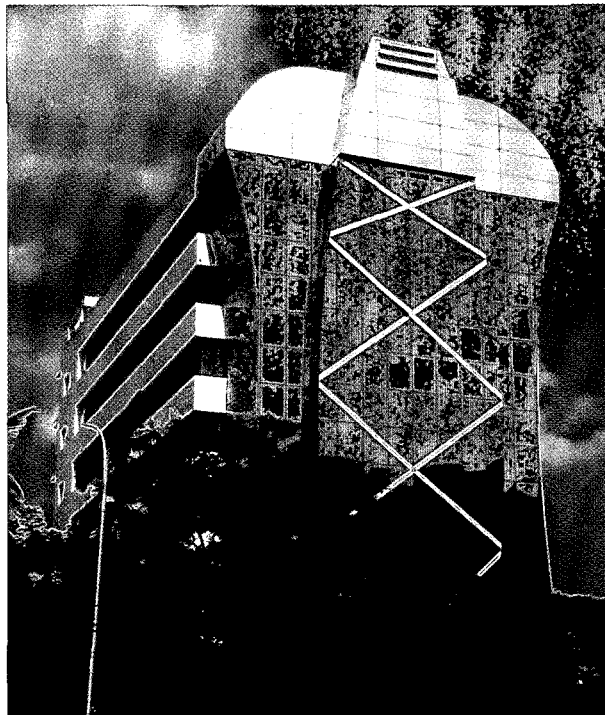


NARENDRA PROPERTIES LIMITED

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



NPL SEATTLE SQUARE



NPL - DEVI

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 SMT. MEENA SAKARIYA SRI CHANDRAKANT UDANI
AUDITORS	:	SANJAY BHANDARI & CO. Chartered Accountants 824, Poonamallee High Road Chennai - 600 010.
BANKERS	:	UNION BANK OF INDIA Broadway, Chennai - 600 108. 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 Fourteenth Annual General Meeting of the Company will be held at No.111, Lattice Bridge Road, Chennai-600041 at 9.00 AM on Thursday, the 24th September 2009 to transact the following business.

ORDINARY BUSINESS :

01. To receive, consider and adopt the Balance Sheet as on 31st March 2009 and the Profit and Loss Account for the year ended 31st March 2009 along with the Directors' and Auditors report thereon.
02. 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.
03. To appoint a Director in the place of the Director Mr Chandrakant C Udani, who retires by rotation and being eligible is offering himself for reappointment.
04. To appoint a Director in the place of the retiring Director Mrs Meena Sakariya. The Director Mrs Meena Sakariya is not offering herself for re-appointment. The Company has received a Notice u/s 257 of the Companies Act, 1956, from a shareholder proposing the appointment of Mr Nishank Sakariya as a Director on the Board of the Company u/s 255 of the Companies Act, 1956, liable for retirement by rotation.
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 : 24.06.2009

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 10th September 2009, to Thursday, the 24th September 2009 (both days inclusive) for the purpose of the 14th 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 14TH 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:

	Mr Narendra Sakariya	Mr Chandrakant C Udani	Mr Nishank Sakariya
Name of the Director	Mr Narendra Sakariya	Mr Chandrakant C Udani	Mr Nishank Sakariya
Qualification	B.Com.	B.Sc.	B.Sc.(Economics & Management)
Age & Date of Birth	46 years, 06.06.1963	56 years, 13.04.1953	21 years, 04.09.1987
Nature of expertise in specific functional areas	He is having experience spanning about 20 years in the field of manufacturing and trading of metals and in the area of finance	He has extensive experience of about 34 years in administration, trading and marketing of various building materials	He has experience encompassing functional areas marketing, finance and commodities trading.
Names of other public companies in which they are Directors	Megh Sakariya International Private Limited - Director.	Nil	Megh Sakariya International Private Limited - Director. Scope Merchants Pvt Ltd - Director
Names of other Companies in which they are Members of Committees of the Board	Nil	Nil	Nil
Number of shares held in the Company	960000	Nil	Nil

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 24.06.2009

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in submitting the Fourteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2009.

FINANCIAL RESULTS

The Audited Results for the year ended 31st March 2009 are given below :

S.No.	Details	Year ended 31.03.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
1	Contract receipts	—	9,92,68,875
2	Sales	14,43,81,278	1,52,20,688
3.1	Income from operations	7,46,508	27,50,180
3.2	Other income	—	37,645
	Total	14,51,27,786	11,72,77,388
4	Total expenditure	13,18,31,754	7,78,79,587
5	Interest & finance expenses	7,96,241	1,74,906
6	Depreciation	2,65,298	2,57,477
7	Profit before tax	1,22,34,493	3,89,65,418
8	Provision for tax		
	— Current year	(13,89,031)	(44,63,979)
	— Deferred Tax (Asset)	17,405	9,453
	— Fringe Benefit Tax	(48,763)	(35,658)
9	Taxation adjustments of Previous Year	—	—
	Excess provision reverted back	—	6,42,538
10	Profit after tax	1,08,14,104	3,51,17,772
11	Add: Surplus from previous year	11,73,28,951	10,21,39,444
12	Amount available for appropriations	12,81,43,055	13,72,57,216
13	Transfer to General Reserve	Nil	(33,00,000)
14	Proposed Dividend & Dividend Tax	Nil	(1,66,28,265)
		<u>12,81,43,055</u>	<u>11,73,28,951</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 2009 (previous year dividend paid @ 20% or Rs 2 per equity share of Rs 10 each).

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 prospects for the industry is dependent on general economic development and the resultant generation of disposable income in the hands of the consumers who are the flat buyers. The extent of liquidity in the system and the cost of borrowings by the end-users also has a direct bearing on the aggregate demand for residential apartments.

B. Performance

Your Company reported a total income of Rs 1451.28 lakhs during the year ended 31st March 2009 as against Rs 1172.77 lakhs during the previous year. The profit after tax was Rs 108.14 lakhs for the year ended 31.3.2009 as against Rs 351.17 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 is still in progress is given herein below:

- i. The Residential Project 'NPL Redmond Square' at Sholinganallur has been completed during the year. This project is in the vicinity of the Chennai IT Corridor. The Company is building luxury flats which are designed to cater to the requirement of HNI's.
- ii. The Company is owning lands at Kelambakkam and Sholinganallur for promoting residential / commercial projects. The Company has already obtained sanction for its project at Kelambakkam and it will be launched during the year. The Company has already applied for sanction for the project at Sholinganallur. These projects are in the vicinity of the Chennai IT Corridor and they are expected to fetch good response from the buyers.

D. Concerns

The cataclysmic events that has occurred during the previous year which has resulted in economic slowdown has had a direct impact on the demand for residential flats and houses. 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 successfully under challenging circumstances.

Even though the economic slowdown has somewhat halted the spiraling of prices of essential raw materials like cement, steel, blue metal etc., the prices 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 volatile all through the year which has caused uncertainty in the minds of the home buyers making them postpone their decision to buy the residential apartments.

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

The Director Mrs Meena Sakariya is also retiring by rotation at the ensuing Annual General Meeting. However, she is not offering herself for re-appointment.

The Company has received a notice from a shareholder of the Company along with the requisite deposit u/s 257 of the Companies Act, 1956, proposing the appointment of Mr Nishank Sakariya as the Director on the Board of the Company u/s 255 of the Companies Act, 1956, liable for retirement by rotation.

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 is taking active steps to adopt the energy conservation measures prescribed under Energy Conservation Building Code (ECBC) issued by Bureau of Energy Efficiency (BEE). Your Company has taken conscious steps to ensure that the buildings are designed for ensuring optimum use of electrical power for cooling, heating and lighting of interior and exterior.

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, Union Bank of India, 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 : 24.06.2009

S. RAMALINGAM
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **M/s. Narendra Properties Limited**

We have examined the compliance of conditions of Corporate Governance by M/s. Narendra Properties Limited., for the year ended 31st March 2009, as stipulated in clause 49 of the Listing Agreement entered into by the Company with stock exchange(s).

The compliance of Corporate Governance is the responsibility of the management. Our responsibility was limited to procedures and implementation thereof, adopted by the Company of 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.

The registrar and the share transfer agent of the company for equity shares have certified that there were no investor grievances remaining unattended / pending for more than 30 days.

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

Place : Chennai
Dated : 24.06.2009

SANJAY BHANDARI
Partner

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 2009, 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.

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 Committee
1. Mr. S. Ramalingam	Non-promoter	Not related	Non-executive/ Independent	5	Yes	1	Nil
2. Mr. Narendra C. Maher	Promoter	Related to Mr. Chirag N Maher as father	Executive/ Non-independent	5	Yes	1	Nil
3. Mr. Mahendra K. Maher	Promoter	Not related	Non-executive/ Non-independent	5	Yes	1	Nil
4. Mr. John K. John	Non-promoter	Not related	Non-executive/ Independent	4	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 Son	Executive/ Non-independent	5	Yes	Nil	Nil
7. Mr. Narendra Sakariya	Promoter	Related to Mrs. Meena Sakariya as Husband	Non-executive/ Non-independent	4	Yes	1	Nil
8. Mrs. Meena Sakariya	Promoter	Related to Mr. Narendra Sakariya as Wife	Non-executive/ Non-independent	4	Yes	1	Nil
9. Mr. Chandrakant Udani	Non-promoter	Not related	Non-executive/ Independent	5	Yes	Nil	Nil

- iv. During the year ended 31st March 2009, 5 (Five) Board Meetings were held on 6th May 2008, 27th June 2008, 30th July 2008, 24th October 2008 and 30th January 2009.
- 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 26th September 2008 and it was attended by the Chairman of the Audit Committee.
- v. The Audit Committee of Directors met 5 times during the year on 6th May 2008, 27th June 2008, 30th July 2008, 24th October 2008 and 30th January 2009.
- vi. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

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

IV. REMUNERATION COMMITTEE

- i. The Remuneration Committee of Directors comprises of the following Directors as its Members:

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 25th June 2008.
- 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 2009 is given below:

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	5000
2. Mr Narendra C Maher	Managing Director	900000	Nil	Nil
3. Mr Mahendra K Maher	Director	Nil	Nil	5000
4. Mr John K John	Director	Nil	Nil	4000
5. Mr R Subrahmanian	Director	Nil	Nil	4000
6. Mr Chirag N Maher	Director -Operations	532000	Nil	Nil

Name	Designation	Remuneration paid to Executive Directors (Rs.)	Remuneration paid to Non-Executive Directors (Rs.)	Sitting fees paid to Directors (Rs.)
7. Mr Narendra Sakariya	Director	Nil	Nil	4000
8. Mrs Meena Sakariya	Director	Nil	Nil	4000
9. Mr Chandrakant Udani	Director	Nil	210000	5000

vi. Details of shares of the Company held by Directors as on 31st March 2009 are as follows.

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	2600
6. Mr Chirag N Maher	Director -Operations	47600
7. Mr Narendra Sakariya	Director	960000
8. Mrs Meena Sakariya	Director	149300
9. Mr Chandrakant Udani	Director	Nil

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:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
1. Mr Mahendra K Maher	Chairman, Non-Executive, Non-independent	7	7
2. Mr Narendra C Maher	Executive, Non- Independent	7	7
3. Mr Chandrakant Udani	Non-Executive, Independent	7	7

ii. During the year ended 31st March 2009, 7 (Seven) meetings were held on 30th April 2008, 14th June 2008, 30th June 2008, 30th July 2008, 24th September 2008, 15th December 2008 and 30th January 2009.

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, Wellingdon 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	29	29	Nil

VI. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2007-08	111, Lattice Bridge Road, Chennai-600041	26.09.2008	9.00 A.M.
2006-07	111, Lattice Bridge Road, Chennai-600041	27.09.2007	9.00 A.M.
2005-06	111, Lattice Bridge Road, Chennai-600041	27.09.2006	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
26.09.2008	Nil	N.A.
27.09.2007	Nil	N.A.
27.09.2006	i) Maintaining the statutory registers pertaining to the Members at the premises of the Company's RTA M/s. Cameo Corporate Services Limited ii) Remuneration payable to the Director Mr. Chandrakant C Udani	163(1) 314

iii. No resolution was passed through postal ballot during the year ended 31st March 2009.

iv. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2010.

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.: 4.

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 2009 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 2009.
- 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 behaviour. 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 : Fourteenth Annual General Meeting
Date : 24th September 2009 (Thursday)
Time : 9.00 A.M.
Venue : 111, Lattice Bridge Road, Chennai-600041
- ii. Financial year:
Year ending : 31st March 2009
AGM on : 24th September 2009
Dividend payment : The Board has not recommended any dividend for the year ended 31st March 2009
- iii. Date of book closure : From Thursday, the 10th September 2009 to Thursday, the 24th September 2009 (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 2008	44.10	39.00	28806	340	1185056
May 2008	45.65	32.90	19800	174	774428
June 2008	41.75	29.05	14883	142	482789
July 2008	37.35	28.25	11293	237	364669
Aug 2008	35.80	30.25	9820	142	322951
Sept 2008	33.00	21.15	8498	168	244427
Oct 2008	28.00	15.30	17238	247	325695
Nov 2008	17.15	13.95	11590	76	182321
Dece2008	17.25	13.00	10936	61	158778
Jan 2009	16.40	13.40	5496	56	82620
Feb 2009	16.90	15.00	12433	63	197572
Mar 2009	17.00	13.35	9502	44	141268

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 : A total of 6714800 equity shares representing 94.491% of the paid up share capital of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company.

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 2009 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount (Rs.)	% of Total
Less than Rs 5,000	1432	78.21	2974050	4.18
Rs 5,001 - 10,000	215	11.74	1710200	2.41
Rs 10,001 - 20,000	66	3.61	992960	1.40
Rs 20,001 - 30,000	26	1.42	653920	0.92
Rs 30,001 - 40,000	18	0.98	647680	0.91
Rs 40,001 - 50,000	13	0.71	595070	0.84
Rs 50,001 - 1,00,000	17	0.93	1337640	1.88
Above Rs 1,00,000	44	2.40	62152480	87.46
Total	1831	100.00	71064000	100.00

b. Categories of shareholders as on 31st March 2009 is furnished below:

Category	No. of Shares	%
Promoters holdings	4975000	70.007
Corporate Bodies	78505	1.105
Indian Public	2052895	28.888
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 6714800 Equity shares of the Company representing 94.491% of the Company's share capital are dematerialized as on March 31, 2009. 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

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 2009 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: 24TH JUNE 2009

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: 24TH JUNE 2009

SANJAY BHANDARI & CO.
Chartered Accountants

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

AUDITORS' REPORT

TO THE MEMBERS OF M/S. NARENDRA PROPERTIES LIMITED

We have audited the attached Balance Sheet of **M/s. NARENDRA PROPERTIES LIMITED** as at **31st March 2009** and the Profit and Loss Account for the year ended on that date annexed hereto and Cash Flow Statement for the period ended on that date. 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.

1. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examination on a test basis, evidence supporting the amounts and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by Companies [Auditors' Report] Order 2003, issued by the Government of India in terms of Sub 4(a) of Section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanations given to us we set out in the annexure a statement on the matters specified in paragraph 4 & 5 as applicable, of the said order.
3. Further to our comments in the annexure referred to in paragraph 2 above we report that:
 - a] We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b] In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - c] The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d] In our opinion the Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report have been prepared in compliance with the Accounting Standards referred to in Sub-Section (3c) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - e] As per the information and explanations given to us, the Central Government has till date, not prescribed any cess payable u/s. 441A of Companies Act, 1956.
 - f] On the basis of written representation received from the directors of the company, as at 31st March 2009, and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March 2009 from being appointed as a director under clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956.
 - g] In our opinion and to the best of our information and explanations given to us, the said Balance Sheet and Profit and Loss Account read together with schedules and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - i] In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March 2009 and
 - ii] In the case of the Profit and Loss Account, of the Profit for the year ended on that date and
 - iii] In case of Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.

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

SANJAY BHANDARI
Partner, Membership No.200/28112

Place : Chennai
Dated : 24.06.2009

ANNEXURE TO AUDITORS' REPORT IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE

I] FIXED ASSETS :

- a] The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b] As explained to us, there is a regular program of verification of Fixed Assets, which in our opinion is reasonable having regard to the size of the Company and the nature of Assets. During the year, as informed to us, no material discrepancies have been noticed on such verification.
- c] During the year, the company has not disposed off any substantial part of its Fixed Assets.

II] INVENTORIES :

- a] As explained to us, the inventory of finished products, work in progress and raw materials have been physically verified by the management during the year. In our opinion, the frequency of such physical verification of stocks is reasonable.
- b] In our opinion, 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. It is explained to us that in the case of inventory, no material discrepancies have been noticed.
- d] Closing Stock and Work-in-Progress are valued at cost.

III] LOANS :

The Company has taken Unsecured Loan of Rs. 39,62,604/-from Directors covered in the registered maintained u/s. 301 of the Companies Act, 1956. The rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company. The Company has not granted any loans, secured or unsecured to Companies, firm or other parties covered in the register maintain u/s. 301 of the Act.

IV] INTERNAL CONTROL :

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and Services. Further on the basis of our examination of books of records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control procedures.

V] CONTRACTS & ARRANGEMENTS :

In respect of transaction entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.

To the best of our knowledge and belief and according to the information and explanations given to us, transactions that need to be entered into the register, have been so entered.

According to the information and explanations given to us, where each such transactions is in excess of Rs. 5 Lakhs in respect of any party, the transactions made in pursuance of such contracts or arrangements have been made at prices which are prima facie, reasonable having regard to the prevailing market prices at the relevant time.

VI] 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.

VII] INTERNAL AUDIT SYSTEM :

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

VIII] COST RECORDS :

As explained to us, maintenance of cost records has not been prescribed by the Central Government u/s. 209 (1) (d) of the Companies Act, 1956.

IX] STATUTORY DUES :

- a] As per the records of the company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Income tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.
- b] According to the records of the company and information and explanations given to us there are no dues of Wealth Tax and Income tax which have not been paid on accounts of dispute except for the dues in respect of Sales tax for the year 2002 – 2003, 2004 – 2005 and 2005 – 2006 aggregating to Rs. 1,58,582/- where the appeals are pending before the Tribunal and The Appellate Assistants Commissioner.

X] ACCUMULATED LOSSES :

The Company has no accumulated losses as at 31.03.2009 and it has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

XI] LIABILITY TO BANKS & FINANCIAL INSTITUTIONS :

According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

XII] LOANS ON PLEDGING OF SHARES ETC. :

In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities of a similar nature.

XIII] APPLICABILITY OF PROVISIONS OF SPECIAL STATUTE OF CHIT FUNDS :

The provisions of any special statute applicable to Chit Funds / Nidhi/ Mutual Benefit Fund / societies are not applicable to the Company.

XIV] DEALING IN SHARES & SECURITIES :

In our opinion, the company is not a dealer / trader in shares / securities / debentures. However investments are made out of surplus funds on Long Term basis.

XV] GUARANTEE :

In our opinion and according to the information and explanations given to us the Company has not given any guarantee for loans taken by others, from banks or financial institutions during the year.

XVI] LONG TERM LOANS :

The Company has not taken any term loans during the year covered by our audit.

XVII] FUNDS UTILISATION :

Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on Short Term basis which have been used for Long Term Investment.

XVIII] PREFERENTIAL ALLOTMENT OF SHARES :

The Company has not made any preferential allotment of shares during the year.

XIX] DEBENTURES :

The Company has not issued any debentures during the year.

XX] PUBLIC ISSUE :

The company has not raised any money by public issue during the year.

XXI] FRAUDS :

In our opinion and according to the information and explanations given to us no fraud, by the company and no significant fraud on the company has been noticed or reported by the management during the year that ultimately causes the financial statements to be materially misstated.

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

SANJAY BHANDARI
Partner, Membership No.200/28112

Place : Chennai
Dated : 24.06.2009

BALANCE SHEET AS AT 31.3.2009

SOURCES OF FUNDS	Schedule No.	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
1. Shareholders' funds			
a] Share Capital	1	7,10,64,000	7,10,64,000
b] Reserves and Surplus	2	13,86,27,555	12,78,13,451
2. Unsecured Loan	3	39,62,604	65,83,339
3. Deferred tax liability		2,47,595	2,65,000
TOTAL SOURCES OF FUNDS		<u>21,39,01,754</u>	<u>20,57,25,790</u>
APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block		33,65,393	33,49,441
Less : Depreciation	4	16,48,721	14,24,840
Net Block		<u>17,16,672</u>	<u>19,24,601</u>
2. Investments	5	<u>30,000</u>	<u>30,000</u>
3. Current Assets, Loans and Advances			
Inventories	6	19,17,71,483	20,63,63,018
Sundry Debtors	7	9,97,17,539	9,97,17,539
Cash & Bank Balances	8	29,23,629	1,76,15,250
Other Current Assets	9	5,65,164	5,50,513
Loans and Advances	10	1,73,45,603	3,03,88,769
	[A]	<u>31,23,23,418</u>	<u>35,46,35,089</u>
4. Current Liabilities and Provisions			
Liabilities	11	9,03,42,623	11,69,62,314
Provisions	12	98,25,713	3,39,01,586
	[B]	<u>10,01,68,336</u>	<u>15,08,63,900</u>
Net Current Assets	[A] - [B]	<u>21,21,55,082</u>	<u>20,37,71,189</u>
TOTAL APPLICATION OF FUNDS		<u>21,39,01,754</u>	<u>20,57,25,790</u>
NOTES ON ACCOUNTS	17		

The Schedules referred to above form an integral part of the Balance Sheet.

As per our audit report attached.
for **SANJAY BHANDARI & CO.**,
Chartered Accountants,

SANJAY BHANDARI
Partner, Membership No.200/28112

Place : Chennai
Dated : 24.06.2009

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.3.2009

	Schedule No.	2008 - 2009 Rs.	2007 - 2008 Rs.
INCOME			
Contract Receipts		—	9,92,68,875
Sales		14,43,81,278	1,52,20,688
Income from Operations		7,46,508	27,50,180
Other Income		—	37,645
Increase/(Decrease) in Stock		3,03,71,250	(39,77,281)
TOTAL RS.		17,54,99,036	11,33,00,107
EXPENDITURE :			
Construction Expenses		15,64,37,562	6,87,87,723
Employees' Remuneration & Benefits	13	22,16,000	17,27,250
Administrative Expenses	14	35,49,442	33,87,333
Financial Charges	15	7,96,241	1,74,906
Depreciation	4	2,65,298	2,57,477
TOTAL RS.		16,32,64,543	7,43,34,689
Profit before Tax		1,22,34,493	3,89,65,418
Excess provision reverted back		—	6,42,538
		1,22,34,493	3,96,07,956
Taxation for the year:			
— Current year	16	(13,89,031)	(44,63,979)
— Deferred tax (Asset)		17,405	9,453
— Fringe Benefit Tax		(48,763)	(35,658)
Taxation adjustments of previous years		—	—
Profit After Tax		1,08,14,104	3,51,17,772
ADD : Surplus from Previous year		11,73,28,951	10,21,39,444
Amount available for appropriations		12,81,43,055	13,72,57,216
Transfer to General Reserve		—	(33,00,000)
Proposed Dividend		—	(1,42,12,800)
Tax on Dividend Payable		—	(24,15,465)
Balance Carried over to Balance Sheet		12,81,43,055	11,73,28,951
E.P.S.		1.521	4.942
NOTES ON ACCOUNTS	17		

The schedules referred to above form an integral part of the Balance Sheet

As per our audit report attached.

for **SANJAY BHANDARI & CO.,**

Chartered Accountants,

SANJAY BHANDARI

Partner, Membership No.200/28112

Place : Chennai

Dated : 24.06.2009

For and on behalf of the Board

NARENDRA C. MAHER

Managing Director

MAHENDRA K. MAHER

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE - 1		
SHARE CAPITAL :		
Authorised Capital :		
75,00,000 Equity Shares of Rs. 10/- each	<u>7,50,00,000</u>	<u>7,50,00,000</u>
Issued, Subscribed and Paid up :		
72,00,000 Equity Shares of Rs.10/- each	<u>7,20,00,000</u>	<u>7,20,00,000</u>
Less : Forfeiture of shares - 93600 shares of Rs. 10/- Each	<u>9,36,000</u>	<u>9,36,000</u>
TOTAL	<u>7,10,64,000</u>	<u>7,10,64,000</u>
SCHEDULE - 2 :		
RESERVES AND SURPLUS :		
Profit and Loss Account	<u>12,81,43,055</u>	<u>11,73,28,951</u>
General Reserve	<u>99,00,000</u>	<u>99,00,000</u>
Share Forfeiture a/c.	<u>5,84,500</u>	<u>5,84,500</u>
TOTAL	<u>13,86,27,555</u>	<u>12,78,13,451</u>
SCHEDULE - 3 :		
UNSECURED LOAN :		
From Directors	<u>39,62,604</u>	<u>65,83,339</u>
TOTAL	<u>39,62,604</u>	<u>65,83,339</u>

SCHEDULE - 4

FIXED ASSETS AND DEPRECIATION

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As at 1.4.2008 Rs.	Additions Rs.	Deletions Rs.	Asat 31.3.2009 Rs.	As at 1.4.2008 Rs.	On Deletion Rs.	For the Year Rs.	Upto 31.3.2009 Rs.	As at 1.4.2008 Rs.	Asat 31.3.2009 Rs.
1	Furniture & Fixtures	2,21,905	13,500	—	2,35,405	1,29,919	—	14,094	1,44,013	91,986	91,392
2	Electrical Installations	84,309	26,237	—	1,10,546	50,221	—	4,822	55,043	34,088	55,503
3	Air conditioners	4,29,367	—	66,950	3,62,417	2,02,381	41,417	18,842	1,79,806	2,26,986	1,82,611
4	Office Equipments	1,32,403	—	—	1,32,403	71,886	—	6,290	78,176	60,517	54,227
5	Centering Materials	8,38,333	—	—	8,38,333	4,38,467	—	39,821	4,78,288	3,99,866	3,60,045
6	Computer	3,45,154	43,165	—	3,88,319	3,20,060	—	60,954	3,81,014	25,094	7,305
7	Vehicles	12,38,320	—	—	12,38,320	2,11,065	—	1,17,641	3,28,706	10,27,255	9,09,614
8	Mobile Phones	54,650	—	—	54,650	622	—	2,596	3,218	54,028	51,432
9	Water Cooler	5,000	—	—	5,000	219	—	238	457	4,781	4,543
TOTAL RS.		33,49,441	82,902	66,950	33,65,393	14,24,840	41,417	2,65,298	16,48,721	19,24,601	17,16,672
PREVIOUS YEAR		32,55,001	94,440	—	33,49,441	11,67,363	—	2,57,477	14,24,840	20,87,638	19,24,601

NOTE: Depreciation on Fixed Assets has been provided as per companies Act, 1956

	As at 31.03.2009 Rs.	As at 31.03.2008 Rs.
SCHEDULE - 5 :		
INVESTMENTS :		
In Shares	30,000	30,000
TOTAL	<u>30,000</u>	<u>30,000</u>
SCHEDULE - 6 :		
INVENTORIES :		
Closing Stock	3,03,71,250	—
Work-in-Progress	24,81,263	4,74,44,048
Land	15,89,18,970	15,89,18,970
TOTAL	<u>19,17,71,483</u>	<u>20,63,63,018</u>
SCHEDULE - 7 :		
SUNDRY DEBTORS :		
Debtors Outstanding for a period		
— Exceeding six months	9,97,17,539	4,48,664
— Not Exceeding 6 months	—	9,92,68,875
TOTAL	<u>9,97,17,539</u>	<u>9,97,17,539</u>
SCHEDULE - 8 :		
CASH AND BANK BALANCES :		
Cash on Hand	15,530	7,758
Balance with Scheduled Banks :		
in Current Account	26,10,038	1,65,76,510
in Deposits	—	—
in Margin a/c.	2,98,061	10,30,982
TOTAL	<u>29,23,629</u>	<u>1,76,15,250</u>
SCHEDULE - 9 :		
OTHER CURRENT ASSETS :		
Prepaid Expenses	14,651	—
Service tax Receivable	5,49,793	5,49,793
FBT Refundable	720	720
TOTAL	<u>5,65,164</u>	<u>5,50,513</u>

	As at 31.03.2009	As at 31.03.2008
	Rs.	Rs.
SCHEDULE - 10 :		
LOANS AND ADVANCES :		
Loans	8,00,125	15,99,447
Advance towards Property Development	85,00,000	85,00,000
Deposits	2,54,026	2,51,526
Tax Deducted at sources	4,52,337	3,80,558
Advance tax paid	63,00,000	49,00,000
Advance payment to parties	10,00,890	1,47,32,580
Advance FBT for the year	38,225	24,658
TOTAL	<u>1,73,45,603</u>	<u>3,03,88,769</u>
SCHEDULE - 11 :		
CURRENT LIABILITIES :		
Sundry Creditors	7,47,33,247	67,13,914
Outstanding Expenses	25,724	1,46,807
TDS Payable	52,072	23,566
Advances from Customers	1,15,76,164	10,61,22,611
Rent arrears payable	27,332	27,332
Service tax Payable	39,28,084	39,28,084
TOTAL	<u>9,03,42,623</u>	<u>11,69,62,314</u>
SCHEDULE - 12 :		
PROVISIONS :		
Provisions for Tax	63,75,457	49,73,321
Provisions for expenses	34,50,256	1,23,00,000
Proposed Dividend	—	1,42,12,800
Tax on Dividend Payable	—	24,15,465
TOTAL	<u>98,25,713</u>	<u>3,39,01,586</u>
SCHEDULE - 13 :		
EMPLOYEES' REMUNERATION AND BENEFITS :		
Salaries	7,53,000	6,77,000
Directors Remuneration	14,32,000	10,20,250
Sitting Fees	31,000	30,000
TOTAL	<u>22,16,000</u>	<u>17,27,250</u>

As at 31.03.2009

Rs.

As at 31.03.2008

Rs.

SCHEDULE - 14 :

ADMINISTRATIVE EXPENSES :

Rent	6,77,119	4,87,244
Maintenance Charges	32,420	26,099
Electricity Charges	1,74,920	1,87,353
Printing and Stationery	50,291	56,532
Postage and Telegram	17,803	22,562
Telephone Charges	1,46,749	1,77,347
Traveling & Conveyance	12,235	87,508
Advertisement	19,520	49,865
Repairs and Maintenance	72,559	1,24,430
Rates and Taxes / Listing Fees	4,22,534	11,95,144
Auditors Remuneration	49,635	50,562
Professional Charges	3,14,476	3,22,538
Donation	12,320	1,41,920
General Expenses	2,06,907	1,44,667
Insurance	16,945	30,373
Office Expenses	2,416	12,179
Stamp Papers	3,900	1,260
Books and Periodicals	5,785	4,529
Membership Charges	35,955	1,34,750
Conference Expenses	1,35,417	57,457
Invocation by Guarantee by CMDA	10,42,000	—
Repairs & Maintenance for car	76,403	73,014
Loss on sale of Assets	21,133	—
	TOTAL	
	35,49,442	33,87,333

SCHEDULE - 15 :

FINANCIAL CHARGES :

Bank Charges	1,924	1,730
Interest paid	7,94,317	1,73,176
	TOTAL	
	7,96,241	1,74,906

SCHEDULE - 16 :

CURRENT YEAR TAXATION

Income Tax Payable	13,37,759	91,10,480
Add : Interest	51,272	89,771
Less : Mat Credit Entitlement Adjustment	—	47,36,272
	TOTAL	
	13,89,031	44,63,979

SCHEDULE - 17 :

NOTES ON ACCOUNTS :

1] ACCOUNTING POLICIES :

A. Basis of Accounting :

The Accounts have been prepared under historical cost convention and Mercantile system of accounting is followed.

B. Fixed Assets and Depreciation :

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act 1956.

C. Inventories : (As valued and certified by the management) :

Closing Stock and Work-in-Progress are valued at cost.

D. Investments :

The Investments are valued at cost.

E. Investments in Lands :

Investment in land are land acquired for future projects valued at cost.

F. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the Economic Benefits will flow to the Company and the revenue can be reliable measured.

G. Taxes on Income :

Current Tax : Provision for income tax is determined in accordance with the provisions of Income tax Act 1961.

Deferred tax Provision : Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.

	<u>2008 - 2009</u>	<u>2007 - 2008</u>
2] DIRECTORS' REMUNERATION :	RS.	RS.
Salary	14,32,000	10,20,250
Sitting Fees	31,000	30,000
3] AUDITOR'S REMUNERATION :		
For Statutory Audit	35,000	35,000
For Tax Audit	10,000	10,000
For Service tax	4,635	5,562

4] RELATED PARTY TRANSACTIONS :

1. Relationships :

- a. Key Management Personnel - Narendra C. Maher - Managing Director
- b. Relative - Chirag N. Maher - Director (Operations)

NOTE : Related party relationships are as identified by the company and relied upon by the Auditors Transactions carried out with related parties referred to in 1 above, in ordinary course of business :

Nature of Transactions

1] Remuneration [Referred to in 1(a) & (b) (above)]	Rs. 14,32,000/-
2] Interest [Referred to in 1(b) above]	Rs. 2,63,419/-
3] Unsecured Loan [Balance as on 31.03.2009]	Rs. 23,14,773/-

Computation of net profit in accordance with section 198 read with section 309(5) of the Companies Act, 1956:

	Amount in Rs.
Profit Before Tax	1,22,34,493
Add: Managerial Remuneration	14,32,000
Net profit for the Year u/s 198	<u>1,36,66,493</u>
Maximum Remuneration allowable under Companies Act, restricted to 11%	15,03,314

Thus, the director's remuneration is within the limit laid down under section 198 and other applicable provisions subject to the Articles of Association.

- 5] a) There were no dues to Small Scale Industrial undertakings to whom the company owes any sum which is outstanding for more than 30 days.
- b) There are no Micro & Small Enterprises to whom the Company owes dues, which are outstanding for more than forty five days as at 31.03.2009. The identification of Micro & Small Enterprises and the information as required to be disclosed under the Micro, Small & Medium Enterprises development Act 2006, has been determined on the basis of vendor information available with the Company.

The disclosure pursuant to the said Act is as under :

[i] Principle amount and the interest thereon	Nil
[ii] Interest paid [along with payment made to suppliers] beyond the appointed day during the year.	Nil
[iii] Interest due and payable for delay on making the payment	Nil
[iv] Interest account and remaining unpaid at the end of the year	Nil
[v] Further interest remaining due and payable in succeeding years.	Nil

6] **Contingent Liabilities not provided for :**

- i] Bank Guarantee (Previous year Rs. 17,50,061/-) Rs. 2,98,061
- ii] The following sales tax demand has been claimed by the Tamil Nadu Sales Tax Authorities for which no provision has been made in the accounts, since the company disputed the liabilities.
- | Nature of Demand | Demand Year | Demand Amount |
|------------------|-------------|---------------|
| TNGST | 2002 - 03 | 87,579 |
| TNGST | 2004 - 05 | 22,942 |
| TNGST | 2005 - 06 | 48,061 |

- 7] The breakup of deferred tax assets and liabilities and the effect on the reserves and the Profit after tax consequent to the change in the method of accounting for deferred taxation as described in Note 1 (f) above, are as under :

Break up of deferred tax assets and liabilities :

Nature of timing difference	Deferred tax Assets (Liability) as at 31.03.2008	(Change)/Credit for the current year	Deferred tax Assets / (Liability) as at 31.03.2009
Fixed Assets excess net block over written down value as per the provisions of the Income Tax Act 1961	2,65,000	(17,405)	<u>2,47,595</u>
Net Amount	<u>2,65,000</u>	<u>(17,405)</u>	<u>2,47,595</u>

The Profit for the current year has Increased by Rs. 17,405/- in view of recognition of the tax effect of the timing differences.

- 8] Previous year figures are regrouped and recasted wherever necessary.

- 9] Schedule 1 to 17 form integral part of accounts.

For and on behalf of the Board

NARENDRA C. MAHER
Managing Director
MAHENDRA K. MAHER
Director

for **SANJAY BHANDARI & CO.,**
Chartered Accountants,
SANJAY BHANDARI
Partner, Membership No.200/28112
 Place : Chennai
 Dated : 24.06.2009

**CASH FLOW STATEMENT PURSUANT TO
CLAUSE 32 OF THE LISTING AGREEMENT**

	2008-2009	2007-2008
	Rs.	Rs.
(A) Cash flow from Operating Activities		
Net Profit before tax	1,22,34,493	3,89,65,418
Add/(Less) Adjustments:		
Depreciation	2,65,298	2,57,477
Interest on loan	7,94,317	1,73,176
Loss on sale of Assets	21,133	—
Profit on Sale of Shares	—	(-)37,645
Operating profit before Working Capital changes	1,33,15,241	3,93,58,426
Adjustments for:		
Inventories	1,45,91,535	(-)3,17,08,650
Sundry Debtors	—	(-)9,92,68,875
Other Current Assets	(-)14,651	(-)2,07,80,071
Loans and Advances	1,44,45,733	1,34,13,935
Current Liabilities	(-)2,66,19,691	5,87,64,878
Provision for Expenses	(-)88,49,744	1,18,10,820
	(-)64,46,818	(-)6,77,67,963
Cash generated from Operations	68,68,423	(-)2,84,09,537
Less: Direct Tax Paid		
Advance Tax	14,00,000	56,77,016
Fringe Benefit Tax	38,225	24,658
Net Cash generated from Operating activities (A)	54,30,198	(-)3,41,11,211
(B) Cash flow from Investing Activities		
Purchase of Fixed Assets	(-)82,902	(-)94,440
Sale Proceeds of Fixed Assets	4,400	—
Investment in Mutual Funds	—	(-)4,98,00,000
Proceeds from Sale of Mutual Funds	—	5,73,39,122
Proceeds from Sale of shares	—	11,85,948
Investment in Shares	—	(-)7,37,343
Net Cash used in Investing activities (B)	(-)78,502	78,93,287

	2008-2009	2007-2008
	Rs.	Rs.
(C) Cash flow from Financing Activities		
Loan Received	30,00,000	65,83,339
Dividend paid during the year	(-)1,42,12,800	(-)1,42,12,800
Dividend Tax paid during the year	(-)24,15,465	(-)24,15,465
Repayment of Unsecured Loan	(-)60,25,228	—
Interest on Loan	(-)3,89,824	(-)1,73,176
Net Cash generated from Financing activities (C)	<u>(-)2,00,43,317</u>	<u>(-)1,02,18,102</u>
Net Inc / (Dec) in cash & cash equivalents (A+B+C)	<u>(-)1,46,91,621</u>	<u>(-)3,64,36,026</u>
Cash and cash Equivalent at the beginning of the year	<u>1,76,15,250</u>	<u>5,40,51,276</u>
Cash and cash equivalent at the end of the year	<u>29,23,629</u>	<u>1,76,15,250</u>

For and on behalf of the Board

Place : Chennai
Dated : 24.06.2009

NARENDRA C. MAHER
Managing Director

MAHENDRA K. MAHER
Director

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

As per our audit report attached
for **SANJAY BHANDARI & CO.**,
Chartered Accountants

Place : Chennai
Dated : 24.06.2009

SANJAY BHANDARI
Partner

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 0 9

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

Public Issue	Rights Issue
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Bonus Issue	Private Placement
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L

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

Total Liabilities	Total Assets
<input type="text"/> <input type="text"/> <input type="text"/> 2 1 3 9 0 2	<input type="text"/> <input type="text"/> <input type="text"/> 2 1 3 9 0 2

Sources of Funds

Paid-up Capital	Reserves and Surplus
<input type="text"/> <input type="text"/> <input type="text"/> 7 1 0 6 4	<input type="text"/> <input type="text"/> <input type="text"/> 1 3 8 6 2 7
Secured Loans	Unsecured Loans
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 9 6 3
Deferred Tax Liability	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 4 8	

Application of Funds

Net Fixed Assets	Investments
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 7 1 7	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 0
Net Current Assets	Miscellaneous Expenditure
<input type="text"/> <input type="text"/> <input type="text"/> 2 1 2 1 5 5	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Accumulated Losses	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	

4. Performance of Company (Rs. in Thousands)

Turnover	Total Expenditure
<input type="text"/> <input type="text"/> <input type="text"/> 1 7 5 4 9 9	<input type="text"/> <input type="text"/> <input type="text"/> 1 6 3 2 6 5
Profit Before Tax	Profit After Tax
<input type="text"/> <input type="text"/> <input type="text"/> 1 2 2 3 4	<input type="text"/> <input type="text"/> <input type="text"/> 1 0 8 1 4
Earnings per Share	Dividend Rate (%)
<input type="text"/> <input type="text"/> <input type="text"/> 1 . 5 2 1	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 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,

SANJAY BHANDARI
Partner

Place : Chennai
Dated : 24.06.2009

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 FOURTEENTH ANNUAL GENERAL MEETING of the Company being held at No.111, Lattice Bridge Road, Chennai - 600 041 at 9.00 AM on Thursday, the 24th September, 2009.

.....
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.

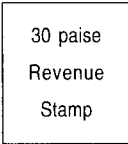
PROXY FORM

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 Fourteenth Annual General Meeting of the Company to be held on Thursday, the 24th September, 2009 at 9.00 AM at No.111, Lattice Bridge Road, Chennai - 600 041 or at any adjournment thereof.

Signed this day of 2009

Address:

Signature



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

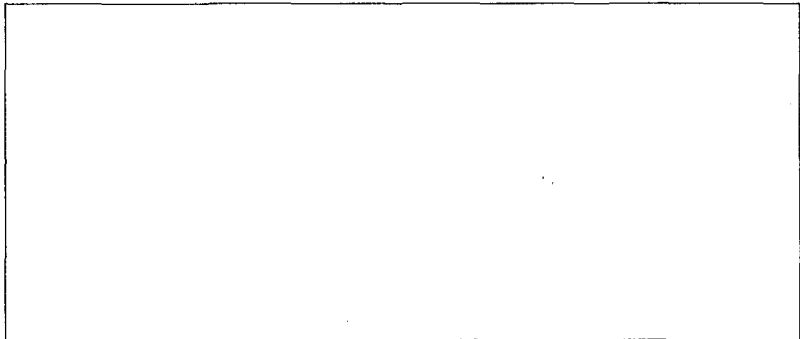
- Note:
- 1. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
 - 2. Proxy need not be a member.



NPL - REDMOND SQUARE

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TO:



If undelivered, please return to:

NARENDRA PROPERTIES LIMITED

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