

# SECOND ANNUAL REPORT 1996-97

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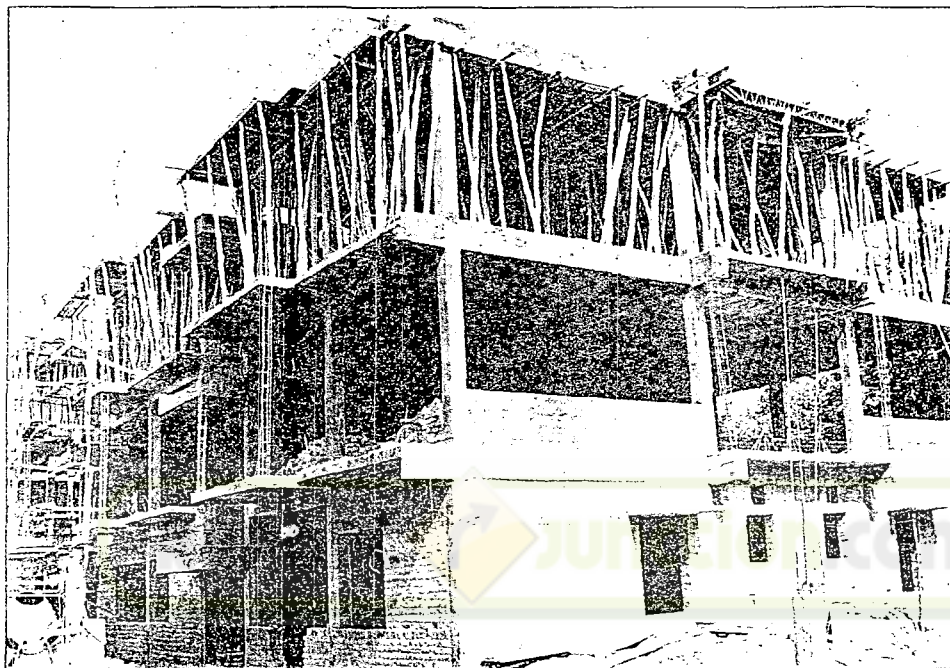


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## **NARENDRA PROPERTIES LIMITED**

2A, 3rd Floor, Wellington Estate,  
24, Commander-in-Chief Road, Chennai - 600 105.

**NPL** *Manor*



GENERAL PATTERS ROAD, CHENNAI - 600 002.

BOARD

SRI  
Chairman

SRI  
Managing Director

SRI

SRI

SRI

SRI  
Director

AUDITOR

BANK

REGISTER



## NARENDRA PROPERTIES LIMITED

### BOARD OF DIRECTORS

SRI S. RAMALINGAM  
Chairman

SRI NARENDRA C. MAHER  
Managing Director

SRI MAHENDRA K. MAHER

SRI PARASMULL CHORDIA

SRI JOHN K. JOHN

SRI R. SUBRAHMANIAN  
Director (Finance)

AUDITORS : SANJAY BHANDARI & CO.  
Chartered Accountants  
824, Poonamallee High Road  
Chennai - 600 010.

BANKERS : TAMILNAD MERCANTILE BANK LTD.  
Chennai - 600 108.

UNION BANK OF INDIA  
Broadway, Chennai - 600 108.

BANK OF BARODA  
Egmore, Chennai - 600 008.

REGISTERED OFFICE : 2A, 3rd Floor, Wellington Estate  
24, Commander-in-Chief Road  
Chennai - 600 105.

*(Members are requested to bring their copies of the Annual Report to the meeting)*

*(In view of the Existing Regulations no GIFTS or COMPLIMENTS  
will be given to the members attending the meeting)*



## NARENDRA PROPERTIES LIMITED

### NOTICE

To  
The Shareholders,

**NOTICE** is hereby given that the Second Annual General Meeting of the Company will be held at 264, M T H Road, Villivakkam, Chennai - 600 049 at 9.05 AM on Monday, the 11th August 1997 to transact the following business.

#### ORDINARY BUSINESS

01. To receive, consider and adopt the Balance Sheet as on 31st March 1997 and the Profit and Loss Account for the year ended 31st March 1997 along with the Directors' and Auditors' reports 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 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.

#### SPECIAL BUSINESS

05. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Clause V of the existing Memorandum of Association of the Company be amended as follows:

- (i). existing paragraph be numbered as paragraph V.(a). and the following paragraphs be included as paragraphs V.(b). & V.(c). :

Para V.(b). : The Company shall have power to buy back its own shares to the extent permitted and in accordance with the provisions of the Companies Act, 1956, which are in force from time to time.

Para V.(c). : The Company shall have power to issue non voting shares to the extent permitted and in accordance with the provisions of the Companies Act, 1956, which are in force from time to time."

06. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT the following Articles be included as Article 4.(c). and Article 4.(d). in the existing Articles of Association of the Company :

Article 4.(c).: The Company shall have power to buy back its own shares to the extent permitted and in accordance with the provisions of the Companies Act, 1956, which are in force from time to time.

Article 4.(d).: The Company shall have power to issue non voting shares to the extent permitted and in accordance with the provisions of the Companies Act, 1956, which are in force from time to time."

07. To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to buy back the equity shares of the Company as an investment to be made in the larger interest of the Company and its shareholders upto the maximum extent permitted under the Companies Act in force from time to time or upto a sum of Rs.20,00,000, whichever is less."



## NARENDRA PROPERTIES LIMITED

"RESOLVED FURTHER THAT the buy back of shares shall be made in accordance with the provisions of the Companies Act in force from time to time and the rules framed thereunder."

By order of the Board  
for NARENDRA PROPERTIES LIMITED

Place : Chennai  
Dated : 19th June, 1997

NARENDRA C MAHER  
Managing Director

### 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; 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 notify any change in their address to the Company.
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 5th August 1997 to 11th August 1997 (both days inclusive).

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956, ANNEXED TO THE NOTICE

#### ITEMS NOS. 05 & 06

There is a proposal by the Government of India to permit buy back of shares by the companies and to issue non-voting shares which will be permitted under the new Companies Act to be brought into force.

The Memorandum & Articles of Association of the Company are proposed to be amended so as to contain suitable provisions enabling the Company to buy back its own shares and to issue certain portion of its authorised share capital as non voting shares.

None of the Directors is in any way concerned or interested in the resolution.

#### ITEM NO.07

It is proposed to buy back the shares of the Company out of

the free reserves of the Company set apart for this purpose upto the maximum extent permitted under the Companies Act, 1956. This shall be done from time to time with a view to increase the intrinsic value of the shares.

The Companies Act is yet to be amended to permit buy back of shares. The buy back of shares shall be done upto the extent and in accordance with the provisions of the Companies Act in force at that time. The members may authorise the Board of Directors to buy back the shares in the larger interest of the Company and its shareholders.

The Directors are deemed to be interested in the resolution to the extent of their shareholding in the Company.

By order of the Board  
for NARENDRA PROPERTIES LIMITED

Place : Chennai  
Dated : 19th June, 1997

NARENDRA C MAHER  
Managing Director



NARENDRA PROPERTIES LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in submitting the Second Annual Report of your Company together with the Audited Accounts for the period ended 31st March 1997.

### FINANCIAL RESULTS

The Audited Results for the year ended 31st March 1997 are given below :

	Year ended 31.03.1997 Rs.	Period 25.5.95 to 31-03-1996 Rs.
1. Operating Income	36,38,551	29,56,398
2. Total Expenditure	19,75,976	15,30,331
3. Profit before Interest & Depreciation	16,62,575	14,26,067
4. Financial Charges	95,283	73,630
5. Depreciation	51,268	18,810
6. Preliminary Expenses written off	1,79,591	1,79,591
7. Profit before Tax	13,36,433	11,54,036
8. Provision for Tax	3,90,000	—
9. Net Profit Carried to Balance Sheet	9,46,433	11,54,036

### DIVIDEND

Even though your Company has earned profits, your Directors do not recommend payment of any dividend for the year under report, in order to conserve the resources.

### OPERATIONS

The Company is presently executing construction projects at six different locations. Of these, the projects at four different locations in Chennai are progressing well. At the other two locations, the Company is in the process of obtaining various approvals and the work will be commencing early.

The real estate market in Chennai continues to be sluggish. The Company is careful in not over stretching itself in making hasty investments thereby blocking the funds. Depending upon the improvement in the sentiments of the house buyers, the Company will be chalking out fresh plans for property development in the years to come.

### PROMISES Vs PERFORMANCE IN TERMS OF CLAUSE 43 OF THE LISTING AGREEMENT

The comparison of projected figures as per prospectus dated 20th October 1995 and the actual performance for the year ended 31st March 1997 is furnished hereunder :

	Projections (Rs in lakhs)	Actuals
Sales & Other Income	1890.00	36.39
Profit before Tax	413.03	13.36
Profit after Tax	223.43	9.46