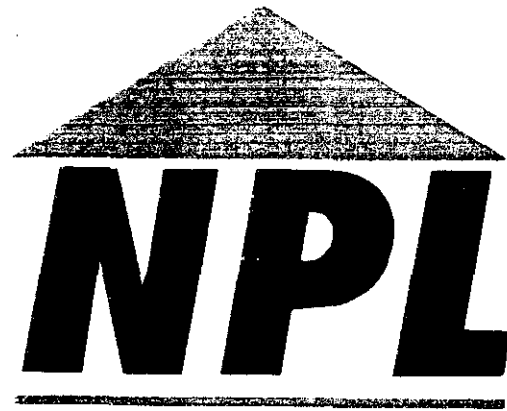


# FOURTH ANNUAL REPORT 1998-99



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## **NARENDRA PROPERTIES LIMITED**

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

**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**

: UNION BANK OF INDIA  
Broadway, Chennai - 600 108.

TAMILNAD MERCANTILE BANK LTD.  
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)*

*(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 Fourth Annual General Meeting of the Company will be held at No.1, Tirumangalam Road, Chennai- 600049 at 9.05 AM on Monday, the 26th July 1999 to transact the following business.

### ORDINARY BUSINESS

01. To receive, consider and adopt the Balance Sheet as on 31st March 1999 and the Profit and Loss Account for the year ended 31st March 1999 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.

By order of the Board  
for **NARENDRA PROPERTIES LIMITED**

Place : Chennai  
Dated : 31st May, 1999

**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 22nd July 1999 to 26th July 1999 (both days inclusive).

## NARENDRA PROPERTIES LIMITED

**DIRECTORS' REPORT**

Dear Shareholder,

Your Directors have pleasure in submitting the Fourth Annual Report of your Company together with the Audited Accounts for the period ended 31st March 1999.

**FINANCIAL RESULTS**

The Audited Results for the year ended 31st March 1999 are given below :

	Year ended 31.03.1999 Rs.	Year ended 31.03.1998 Rs.
1. Operating Income	18,68,242	13,93,632
2. Total Expenditure	8,91,296	9,57,248
3. Profit before Interest & Depreciation	9,76,946	4,36,384
4. Financial Charges	7,03,960	1,59,473
5. Depreciation	87,327	87,327
6. Preliminary and Share Issue Expenses written off	1,79,591	1,79,591
7. Profit before Tax	6,068	9,993
8. Provision for Tax	5,000	1,000
9. Profit after tax	1,068	8,993

**DIVIDEND**

Due to inadequacy of profits, your Directors do not recommend payment of any dividend for the year under report.

**OPERATIONS**

The Company has finalised the plans for promoting a residential complex on Thiruvottiyur High Road, Chennai, in phases.

The project at General Patters road is almost completed. It is ready for sale. The residential complex at Thirumangalam Road has also reached advanced stage of construction. The construction at the commercial complex at Mount Road is also proceeding steadily.



## **NARENDRA PROPERTIES LIMITED**

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Since we reported to you last year, the real estate market in Chennai remained worse and the demand for residential and, even more so, for commercial space from buyers is quite weak. It is expected that the market, having gone through one of its worst phases in recent times, is bound to revive eventually.

### **DIRECTORS**

The Directors Mr Mahendra K Maher and Mr John K John will be retiring by rotation at the ensuing Fourth Annual General Meeting and they being eligible are offering themselves for reappointment.

### **AUDITORS**

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

### **PERSONNEL**

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

### **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.

### **COMPUTER OPERATIONS-Y2K PROBLEM**

Your company's operations are not extensively automated. As such, the Y2K problem is not bound to have any significant impact on the operations of the company. The company has already ensured that its computer systems are Y2K compliant.