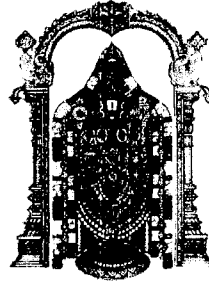


THIRTEENTH ANNUAL REPORT

2007 - 2008



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NPL

NARENDRA PROPERTIES LIMITED

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



NPL - REDMOND SQUARE , Shollinganallur

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NPL - REDMOND SQUARE , Shollinganallur

NARENDRA PROPERTIES LIMITED



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)*

NARENDRA PROPERTIES LIMITED***NOTICE***

The Shareholders,

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Company will be held at No.111, Lattice Bridge Road, Chennai-600041 at 9.00 AM on Friday, the 26th September 2008 to transact the following business.

ORDINARY BUSINESS

01. To receive, consider and adopt the Balance Sheet as on 31st March 2008 and the Profit and Loss Account for the year ended 31st March 2008 along with the Directors' and Auditors report thereon.
02. To declare a dividend on equity shares.
03. To appoint a Director in the place of the Director Mr. S. Ramalingam, who retires by rotation and being eligible is offering himself for reappointment.
04. 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.
05. To appoint a Director in the place of the Director Mr. R. Subrahmanian, who retires by rotation and being eligible is offering himself for reappointment.
06. 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

07. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Sections 269, 198, 309 and Schedule XIII and other applicable provisions of the Companies Act, 1956, and in partial modification of the resolution passed by the members at their meeting held on 28th September 2005, approval be and is hereby accorded for revising the remuneration payable to Mr Narendra C Maher, Managing Director, with effect from 1st April 2008 to the remaining period of his tenure of appointment up to 15th August 2010", as detailed below:

SALARY:

Mr Narendra C Maher, Managing Director, be paid a salary of Rs 50,000 (Rupees Fifty thousand only) per month. The Board of Directors, upon recommendation made by the Remuneration Committee, are authorized to revise the remuneration at periodical interval within the limits prescribed under section 269 read along with Schedule XIII to the Companies Act, 1956.

PERQUISITES:

There is no change in the perquisites payable to Mr Narendra C Maher, Managing Director, as approved by the members at their meeting held on 28th September 2005.

NARENDRA PROPERTIES LIMITED

“RESOLVED FURTHER THAT all the other terms and conditions as approved by the members at their meeting held on 28th September 2005 shall remain unaltered.”

“RESOLVED FURTHER THAT the above revised remuneration payable to the Managing Director Mr Narendra C Maher be paid as minimum remuneration in the absence or inadequacy of profits.”

“RESOLVED FURTHER that the revised remuneration payable to the Managing Director Mr Narendra C Maher shall be within the limits prescribed under Schedule XIII to the Companies Act, 1956.”

08. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Sections 269, 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956, Mr Chirag N Maher be and is hereby re-appointed as DIRECTOR – OPERATIONS of the Company on a wholetime basis for a period of five years from 1st August 2008 to 31st July 2013.”

“RESOLVED FURTHER THAT Mr Chirag N Maher, Director – Operations, will be paid a remuneration of Rs.50,000 (Rupees Fifty thousand only) with periodical increments, as may be sanctioned by the Board pursuant to recommendation made by the Remuneration Committee, comprising of salary, allowances and perquisites as may be approved by the Board such that the total remuneration are within the limits prescribed under section 269 read along with Schedule XIII to the Companies Act, 1956.”

“RESOLVED FURTHER THAT in the year in which the profits of the company are in-adequate, the remuneration paid to Mr Chirag N Maher, Director – Operations, shall not exceed the limits specified under Schedule XIII to the Companies Act, 1956.”

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 27.06.2008

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.

NARENDRA PROPERTIES LIMITED

06. The Register of members and Share Transfer books shall remain closed from Wednesday, the 10th September 2008, to Friday, the 26th September 2008 (both days inclusive). The payment of dividend that may be declared by the shareholders at the 13th AGM will be made on or after 10th October 2008 as under:
- To all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited as of the close of the business hours on 9th September 2008;
 - To all shareholders in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 9th September 2008.
07. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
08. 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 13TH ANNUAL GENERAL MEETING PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEMS 3, 4 & 5:

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

Name of the Director	Mr. S. Ramalingam	Mr. Mahendra K Maher	Mr. R. Subrahmanian
Qualification	B.E. (Electrical)	Under Graduate	B.Com., CAIIB, AIB (London)
Age & Date of Birth	71 years, 25.02.1937	61 years, 13.12.1946	74 years, 19.05.1933
Nature of Expertise in Specific Functional Areas	He was formerly the Chairman & Managing Director of Madras Refineries Limited and former Chairman of Indian Additives Limited, National Aromatics and Petrochemicals Corpn. Ltd. He has multi-disciplinary experience in petroleum and refining, mining, fertilizer, chemical and power industries.	He has extensive experience in marketing of consumer durables, electronics items and marketing of flats.	He has retired as DGM from Bank of Baroda. He has diverse experience in areas of banking and finance.

NARENDRA PROPERTIES LIMITED



Name of the Director	Mr. S. Ramalingam	Mr. Mahendra K Maher	Mr. R. Subrahmanian
Names of other Public Companies in which they are Directors	Nil	Nil	Nil
Names of other Companies in which they are Members of Committees of the Board	Nil	Nil	Nil
Number of shares held in the Company	100	236600	2600

ITEM 7:

Mr Narendra C Maher was appointed as the Managing Director of the Company for a period of five years from 16th August 2005 to 15th August 2010 by the members of the Company vide resolution passed at the 10th Annual General Meeting held on 28th September 2005. He was drawing a total remuneration of Rs 54000 per month (comprising of Salary of Rs 36000 per month and House Rent Allowance of Rs 18000 per month) in the scale of 30000 – 3000 – 45000 as approved by the members.

The Remuneration Committee of the Directors reviewed the remuneration being paid to the Managing Director and considering the progress made by the Company, increase in the cost of living and general trend prevailing in the industry, the Remuneration Committee recommended that the Managing Director be paid a Salary of Rs 50000 per month and a House Rent Allowance of Rs 25000 per month with effect from 1st April 2008. The Board of Directors, accordingly, revised the remuneration payable to the Managing Director as proposed in the resolution. The other terms and conditions of appointment of Mr Narendra C Maher as Managing Director as approved by the members at their 10th AGM held on 28th September 2005 shall remain the same. The revision in the remuneration requires approval of the members in terms of the requirements of section 269 read along with Schedule XIII to the Companies Act, 1956.

Mr Narendra C Maher, B.Com., is aged about 68 years. He is the Promoter Director of your Company. He has pioneering experience in the field of building construction, flat promotion and property development. Mr Narendra C Maher is not a Director on the Board of any other public limited companies.

The Board commends the resolution for acceptance. None of the Directors other than Mr Narendra C Maher and Mr Chirag N Maher, being related to Mr Narendra C Maher, are deemed to be in any way interested or concerned in the resolution.

NARENDRA PROPERTIES LIMITED**ITEM 8:**

Mr Chirag N Maher was appointed as Director – Operations for a period of five years from 1st August 2003 by the members at their 8th AGM held on 29th September 2003. His tenure of appointment as Director – Operations ceases on 31st July 2008.

The Board of Directors of your Company have re-appointed Mr Chirag N Maher as Director – Operations of the Company on a wholetime basis for a further period of five years from 1st August 2008 to 31st July 2013 at a remuneration as set out in the resolution which was recommended by the Remuneration Committee after reviewing and considering the performance of Mr Chirag N Maher as Director – Operations. The appointment of Mr Chirag N Maher as the Director – Operations on a wholetime basis and the remuneration payable to him requires further approval by the shareholders in terms of the requirements of section 269 read along with Schedule XIII to the Companies Act, 1956.

Mr Chirag N Maher, B.Com., is aged about 35 years. He is associated with the Company right from the inception. He has around 15 years of experience in the field of construction of multi storeyed apartments and buildings. Mr Chirag N Maher is not a Director on the Board of any other public limited companies.

The Board commends the resolution for acceptance. None of the Directors other than Mr Chirag N Maher and Mr Narendra C Maher, being related to Mr Chirag N Maher, are deemed to be in any way interested or concerned in the resolution.

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By order of the Board
for NARENDRA PROPERTIES LIMITED

Place : Chennai
Dated : 27.06.2008

NARENDRA C. MAHER
Managing Director

NARENDRA PROPERTIES LIMITED

***DIRECTORS' REPORT***

Dear Shareholder,

Your Directors have pleasure in submitting the Thirteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2008.

FINANCIAL RESULTS

The Audited Results for the year ended 31st March 2008 are given below.

S.No.	Details	Year ended 31.03.2008 (Rs.)	Year ended 31.03.2007 (Rs.)
1.	Contract receipts	9,92,68,875	—
2.	Sales	1,52,20,688	6,88,36,363
3.1.	Income from operations	27,50,180	37,19,601
3.2.	Other income	37,645	7,464
	Total	11,72,77,388	7,25,63,428
4.	Total expenditure	7,78,79,587	3,07,53,065
5.	Interest & finance expenses	1,74,906	1,032
6.	Depreciation	2,57,477	2,00,586
7.	Profit before tax	3,89,65,418	4,16,08,745
8.	Provision for Tax		
	– Current Year	(44,63,979)	(50,60,000)
	– Deferred Tax (Asset)	9,453	(21,746)
	– Fringe Benefit Tax	(35,658)	(30,152)
9.	Taxation Adjustments of Previous Year	—	—
	Excess provision reverted back	6,42,538	35,00,000
10.	Profit after Tax	3,51,17,772	3,99,96,847
11.	Add: Surplus from Previous Year	10,21,39,444	8,20,70,862
12.	Amount available for appropriations	13,72,57,216	12,20,67,709
13.	Transfer to General Reserve	(33,00,000)	(33,00,000)
14.	Proposed Dividend & Dividend Tax	(1,66,28,265)	(1,66,28,265)
		11,73,28,951	10,21,39,444

DIVIDEND

Your Directors are pleased to recommend a dividend @ 20% (previous year 20%) for the year ended 31st March 2008.

NARENDRA PROPERTIES LIMITED

**MANAGEMENT DISCUSSION AND ANALYSIS****A. Industry Structure and Developments**

Your Company operates in the building construction industry involved in the business of construction of residential apartments and commercial complexes. Your Company undertakes construction projects mainly at Chennai city 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 1172.77 lakhs during the year ended 31st March 2008 as against Rs 725.63 lakhs during the previous year. The profit after tax was Rs 351.17 lakhs for the year ended 31.3.2008 as against Rs 399.96 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 construction contract for the commercial project at LB Road, Adyar, Chennai, has been almost completed during the year ended 31.03.2008 except for some finishing work.
- ii. The residential project 'NPL Redmond Square' at Sholinganallur is expected to be completed during the course of the current 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.
- iii. 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 primary concern is the availability of land within the city limits of Chennai. The cost of land has escalated substantially with the result that the residential projects within the city is becoming increasingly un-viable. To mitigate this concern, your Company has procured land in the southern suburbs of Chennai which is fast becoming popular as the chosen location for residence due to its close proximity to the several IT Companies and MNCs who have established their facilities.