
BOARD OF DIRECTORS	:	SRI S. RAMALINGAM Chairman SRI NARENDRA C. MAHER Managing Director SRI MAHENDRA K. MAHER SRI JOHN K. JOHN SRI R. SUBRAHMANIAN SRI CHIRAG N. MAHER Director - Operations SRI NARENDRA SAKARIYA SRI NISHANK SAKARIYA SRI CHANDRAKANT UDANI
AUDITORS	:	SANJAY BHANDARI & CO. Chartered Accountants 824, Poonamallee High Road Chennai - 600 010.
BANKERS	:	TAMILNAD MERCANTILE BANK LTD. Chennai - 600 001. BANK OF BARODA Egmore, Chennai - 600 008. HDFC Bank Limited Anna Salai, Chennai - 600 002.
REGISTERED OFFICE	:	2A, 3rd Floor, Wellington Estate 53 (Old No.24), Ethiraj Salai Chennai - 600 105.

(Members are requested to bring their copies of the Annual Report to the meeting)
(No gifts or compliments will be given to the members attending the meeting)

NOTICE

The Shareholders,

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Company will be held at No.111, Lattice Bridge Road, Chennai - 600 041 at 9.00 a.m. on WEDNESDAY, the 28th September 2011 to transact the following business.

ORDINARY BUSINESS :

01. To receive, consider and adopt the Balance Sheet as on 31st March 2011 and the Profit and Loss Account for the year ended 31st March 2011 along with the Directors' and Auditors report thereon.
02. 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.
03. 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.
04. To appoint a Director in the place of the Director Mr Chandrakant Udani, who retires by rotation and being eligible is offering himself for reappointment.
05. To appoint an auditor in the place of the retiring Auditors M/s Sanjay Bhandari & Co, Chartered Accountants, Chennai, who being eligible are offering themselves for reappointment and to fix their remuneration.

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 31.05.2011

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 15th September 2011, to Wednesday, the 28th September 2011 (both days inclusive) for the purpose of the 16th 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 16TH 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:

Name of the Director	Mr S Ramalingam	Mr Narendra Sakariya	Mr Chandrakant Udani
Qualification	B.E. (Electrical)	B.Com.	B.Sc.
Age & Date of Birth	74 years, 25.02.1937	48 years, 06.06.1963	58 years, 13.04.1953
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 experience spanning about 22 years in the field of manufacturing and trading of metals and in the area of finance	He has extensive experience of about 36 years in administration, trading and marketing of various building materials.
Names of other public companies in which they are Directors	Nil	Megh Sakariya International Private Limited - Director	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	960000	Nil

By order of the Board
for NARENDRA PROPERTIES LIMITED

NARENDRA C. MAHER
Managing Director

Place : Chennai
Dated : 31.05.2011

DIRECTORS' REPORT

Dear Shareholder,

Your Directors have pleasure in submitting the Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

The Audited Results for the year ended 31st March 2011 are given below :

S.No.	Details	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
1	Contract receipts	—	—
2	Sales	10,31,58,500	8,25,27,549
3.1	Income from operations	78,41,548	1,65,17,597
3.2	Other income	64,360	—
	Total	11,10,64,408	9,90,45,146
4	Total expenditure	8,39,29,445	7,62,52,576
5	Interest & finance expenses	15,049	2,23,171
6	Depreciation	2,30,997	2,20,937
7	Profit before tax	2,68,88,917	2,23,48,462
8	Provision for tax		
	- Current year	(53,45,478)	(37,39,471)
	- Deferred Tax (Asset)	26,931	6,657
	- Fringe Benefit Tax	—	—
9	Taxation adjustments of Previous Year	—	(16,456)
	Prior year depreciation adj.	90,120	—
10	Profit after tax	2,16,60,490	1,85,99,192
11	Add: Surplus from previous year	14,67,42,247	12,81,43,055
12	Amount available for appropriations	16,84,02,737	14,67,42,247
13	Transfer to General Reserve	Nil	Nil
14	Proposed Dividend & Dividend Tax	Nil	Nil
		16,84,02,737	14,67,42,247

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 2011 (previous year dividend paid is nil)

MANAGEMENT DISCUSSION AND ANALYSIS

A. Industry Structure and Developments

Your Company is a building construction company. It purchases and develops large tracts of land into residential houses, complexes and flats. It also undertakes construction of commercial complexes on a selective basis. The operations of the Company are presently confined to localities in and around Chennai and its suburbs.

The building construction industry is directly affected by the level of economic activity in the country. The economic situation in our country was buoyant throughout the year despite turbulence experienced by the developed countries. However, the inflationary pressure prevalent in the economy has resulted in the continuous increase of interest rates directly impacting the demand for house properties. The land price especially within the city and commodity prices remained elevated resulting in significant impact on the building industry.

B. Performance

Your Company reported a total income of Rs 1110.64 lakhs during the year ended 31st March 2011 as against Rs 990.45 lakhs during the previous year. The profit after tax was Rs 216.60 lakhs for the year ended 31.3.2011 as against Rs 185.99 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 are still in progress is given herein below:

- i. The remaining flats at 'NPL Redmond Square' at Sholinganallur have been completely sold out during the year.
- ii. The land at Kelambakkam have been sold out since the Company was able to obtain a fair price for the land.
- iii. The Company is owning lands at Sholinganallur for promoting residential / commercial projects. The Company has obtained sanction for the one of the project at Sholinganallur which will be launched in due course. These projects are in the vicinity of the Chennai IT Corridor and they are expected to fetch good response from the buyers.

D. Concerns

Land availability within the city limits remains a cause for concern. Your Company has adopted the conscious policy of developing residential projects at suburbs close to the IT Corridor to the south of Chennai. Your Company was able to market the flats aided by positive sentiments.

The prices of essential raw materials like cement, steel, blue metal etc., 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 continuously raised throughout the year by RBI which had a dampening effect on the demand for house property.

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

AUDITORS

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

CONSERVATION OF ENERGY, ETC

As the Company is basically a construction company, the Provisions of Sec. 217 (1) (e) of the Companies Act, 1956 so far as the information relating to conservation of energy and technology absorption is not applicable to the Company. The Company has not earned any revenue in foreign exchange and it has also not incurred any expenditure in foreign currency.

Your Company believes in adopting and implementing best practices relating to energy conservation at each of the building units which its constructs. The buildings are designed for ensuring optimum use of electrical power for cooling, heating and lighting of the interior and exteriors. Your Company is taking active steps to adopt the energy conservation measures prescribed under Energy Conservation Building Code (ECBC) issued by Bureau of Energy Efficiency (BEE).

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors' state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss account of the company for that period.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers Bank of Baroda, HDFC Bank Limited, Tamilnadu Mercantile Bank Limited and all the customers, suppliers and contractors who have supported the efforts of the Company at every critical stage.

Your Directors also wish to place on record the dedicated services rendered by the employees of the Company at all levels.

By order of the Board
for and on behalf of the Board of Directors

Place : Chennai
Dated : 31.05.2011

S. RAMALINGAM
Chairman

CERTIFICATE**TO THE MEMBERS OF NARENDRA PROPERTIES LIMITED,**

We have examined the compliance of conditions of Corporate Governance by M/s. Narendra Properties Limited, for the year ended March 31st 2011, as stipulated in clause 49 of the Listing Agreement entered into by the Company with stock exchanges.

The compliance of Corporate Governance is the responsibility of the management. Our responsibility was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Place : Chennai
Dated : 31.05.2011

SANJAY BHANDARI
Partner, Membership No. 028112

A REPORT ON CORPORATE GOVERNANCE
(As required under Clause 49 of the Listing Agreement)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company is in the business of building construction for residential/commercial purposes. As a public listed company in India, it scrupulously adheres to the requirements of the listing agreements executed with the Stock Exchanges. The Company has complied, in all material respects, with the requirements of Corporate Governance as specified in the listing agreement.

II. BOARD OF DIRECTORS

- i. The Company has a Non-Executive Chairman. The Company's Board comprises nine Directors of whom four are Independent Directors (44%) and five are Non-Independent Directors (56%). The number of Non-Executive Directors is seven (78%). The composition of the Board is in conformity with Clause 49 of the Listing Agreement.
- ii. None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the Companies in which he/she is a Director. Necessary disclosures regarding Directorship / Committee positions held by the Directors in other public companies as at 31st March 2011 have been made by the Directors.

NARENDRA PROPERTIES LIMITED



- iii. The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies is given below.

S. No.	Name of the Director	Promoter/ Non-promoter	Relationship with other Directors	Executive/ Non-executive/ Independent	No. of Board Meetings attended	Last AGM attended (Yes/No)	No. of outside Director-ship(s) held	Member of Committees
1.	Mr S Ramalingam	Non-Promoter	Not related	Non-executive/ Independent	3	Yes	1	Nil
2.	Mr Narendra C Maher	Promoter	Related to Mr Chirag N Maher as his Father	Executive/ Non-Independent	4	Yes	2	Nil
3.	Mr Mahendra K Maher	Promoter	Not related	Non-executive/ Non-Independent	4	Yes	2	Nil
4.	Mr John K John	Non-promoter	Not related	Non-executive/ Independent	3	Yes	1	Nil
5.	Mr R Subrahmanian	Non-Promoter	Not related	Non-executive/ Independent	4	Yes	Nil	Nil
6.	Mr Chirag N Maher	Promoter	Related to Mr Narendra C Maher as his Son	Executive/ Non-Independent	4	Yes	Nil	Nil
7.	Mr Narendra Sakariya	Promoter	Related to Mr Nishank Sakariya as his Father	Non-executive/ Non-Independent	4	Yes	1	Nil
8.	Mr Chandrakant Udani	Non-promoter	Not related	Non-executive/ Independent	4	Yes	Nil	Nil
9.	Mr Nishank Sakariya	Promoter	Related to Mr Narendra Sakariya as his Son.	Non-executive/ Non-Independent	4	Yes	3	Nil

- iv. During the year ended 31st March 2011, 4 (Four) Board Meetings were held on 28th May 2010, 30th July 2010, 10th November 2010 and 4th February 2011.

- 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 29th September 2010 and it was attended by the Chairman of the Audit Committee.
- v. The Audit Committee of Directors met 4 (Four) times during the year on 28th May 2010, 30th July 2010, 10th November 2010 and 4th February 2011.
- vi. The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

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

IV. REMUNERATION COMMITTEE

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

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

- ii. The Remuneration Committee met once during the year on 30th July 2010.
- 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.