

**NARENDRA PROPERTIES LIMITED**

[CIN: L70101TN1995PLC031532]

**SPEECH DELIVERED BY THE CHAIRMAN Mr S RAMALINGAM**

**AT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING**

**HELD ON TUESDAY, THE 27<sup>TH</sup> SEPTEMBER 2016**

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**LADIES & GENTLEMEN,**

I have immense pleasure in welcoming you all to the 21<sup>ST</sup> Annual General Meeting of your Company. The Director's report and the Audited Accounts for the year ended 31st March 2016 have been with you for quite some time and with your permission, I shall take them as read.

**WORKING RESULTS**

During the year ended 31<sup>st</sup> March 2016, your Company has reported a Gross Income of Rs 114.22 lakhs as against Rs 134.38 lakhs for the previous year. The profit after tax was Rs 31.78 lakhs for the year ended 31<sup>st</sup> March 2016 as against Rs 51.46 lakhs achieved during the previous year.

The profit made during the year is entirely out of investment of surplus funds of the Company in debt securities. Your Company in the process of executing construction projects and since none of the projects have reached completion stage, no turnover was recognized during the year. Inventories and work in progress as on 31<sup>st</sup> March 2016 amounts to Rs 1455.56 lakhs as against Rs 1036.36 lakhs during the previous year.

**BUSINESS ENVIRONMENT**

During the course of the year ended year ended 31<sup>st</sup> March 2016, there was an appreciable GDP Growth of 7.60% in the Indian Economy on revised base year 2011-12 and it was considered as one of the fastest growing major economy in the world. Business sentiment and business confidence within the economy continues to be moderate and expectant of further growth. There was a declining trend in inflation and the consumer price inflation was 4.9% during the year ended 31<sup>st</sup> March 2016.



The construction industry contributes near about 11% of the GDP of our country. The construction industry is working capital intensive requiring considerable capital investments by the corporate for initial purchase of land and construction materials while the project is in progress. The interest level in the economy directly impacts the growth of the construction sector. The interest rates in the economy continues to be elevated which results in muted demand for flats by the consumers in the construction sector.

## PROSPECTS

Your Company is into construction of residential buildings and commercial complexes.

Your company is actively engaged in executing multi-storied luxury apartment at a prime location abutting Mount road in Chennai. The completion of the project will contribute to the turnover and profitability of the company in the years to come.

Your Company is also developing another property in the suburb of Chennai for construction of commercial and / or residential space.

Your Company is actively on the lookout for opportunities to launch large scale housing projects.

## ACKNOWLEDGEMENT

I take this opportunity to thank, on my behalf and also on behalf of the Board of Directors, the members who have come to attend this meeting. I also thank the various government authorities who have cooperated in all the business ventures of the Company. I also place on record my appreciation for the dedicated service rendered by the employees of the Company.

Thank you,



**S RAMALINGAM**  
**CHAIRMAN**



N.B: This does not purport to be the record of the proceedings of the 21<sup>st</sup> Annual General Meeting.