

NARENDRA PROPERTIES LIMITED

	NAME AND DESIGNATION	DIN
BOARD OF DIRECTORS	: SRI S RAMALINGAM CHAIRMAN & INDEPENDENT DIRECTOR	00063264
	SRI NARENDRA C MAHER DIRECTOR - NON-INDEPENDENT	00063231
	SRI CHIRAG N MAHER MANAGING DIRECTOR	00078373
	SRI NARENDRA SAKARIYA DIRECTOR - NON-INDEPENDENT	00217368
	SRI NISHANK SAKARIYA DIRECTOR - NON-INDEPENDENT	02254929
	SRI BABUBHAI P PATEL DIRECTOR - INDEPENDENT	00775055
	SRI K S SUBRAMANIAN DIRECTOR - INDEPENDENT	06674457
	SMT. PREETHI S MAHER DIRECTOR - NON-INDEPENDENT	07184390
COMPANY SECRETARY	: SMT. MADHURI MUNDHRA	
CHIEF FINANCIAL OFFICER	: SRI JITESH D. MAHER	
AUDITORS	: A J DEORA & ASSOCIATES Chartered Accountants Golden Enclave, 2nd Floor, 184, Poonamallee High Road, Chennai - 600 010.	
BANKERS	: TAMILNAD MERCANTILE BANK LTD. Chennai - 600 001. BANK OF BARODA Egmore, Chennai - 600 008. HDFC Bank Limited Kilpauk, Chennai - 600 010.	
REGISTERED OFFICE	: MAKANJI HOUSE, 2nd Floor, No.49 (Old No.25), Barnaby Road, Kilpauk, Chennai - 600 010 Phone: 044 - 42696600 / 49586600 / 26446600 / 26476600 Email: info@narendraproperties.com Website: www.narendraproperties.com CIN : L70101TN1995PLC031532	
REGISTRAR AND TRANSFER AGENTS	: CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1, Club House Road, Chennai-600002 Phone : 044-28460390 (5 Lines) Email : investor@cameoindia.com Website : www.cameoindia.com	

*(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 Shareholder,

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held at NPL GRAND MELODY, New No.10, Old No.7, Woods Road, Royapettah, Chennai - 600 014, at 9.15 AM on MONDAY, the 24TH SEPTEMBER 2018 to transact the following business.

ORDINARY BUSINESS :

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

"RESOLVED THAT THE Audited Financial Statement of the Company for the financial year ended 31st March 2018 and the Directors' and Auditor's Report thereon, together with all the reports, statements and notes annexed thereto, be and are hereby approved and adopted."

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

"RESOLVED THAT Mr NISHANK SAKARIYA (holding DIN:02254929), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

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

"RESOLVED THAT Mrs PREETHI S MAHER (holding DIN: 07184390), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation."

SPECIAL BUSINESS :

- 04. To consider and, if thought fit, to pass, with or without modification, the following resolution as an SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approval be and is hereby accorded to Mr NARENDRA C MAHER (DIN: 00063231), Director of the Company liable for retirement by rotation, to continue to hold office as Director notwithstanding that he is aged more than 75 years."

- 05. To consider and, if thought fit, to pass, with or without modification, the following resolution as an SPECIAL RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to date), Mr S RAMALINGAM (DIN: 00063264) who holds office as an Independent Director on the Board of the Company up to the period ended 31st March 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years from 1st April 2019 to 31st March 2024, notwithstanding that he is aged more than 75 years."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to date), Mr BABUBHAI P PATEL (DIN: 00775055) who holds office as an Independent Director on the Board of the Company up to the period ended 31st March 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years from 1st April 2019 to 31st March 2024, notwithstanding that he is aged more than 75 years."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, and rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended up to date), Mr K S SUBRAMANIAN (DIN: 06674457) who holds office as an Independent Director on the Board of the Company up to the period ended 31st March 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years from 1st April 2019 to 31st March 2024, notwithstanding that he shall be attaining the age of 75 years during the said tenure."

By order of the Board
for NARENDRA PROPERTIES LIMITED

Place : Chennai
Dated : 10th AUGUST 2018

MADHURI MUNDHRA
Company Secretary

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 in respect of special business proposed in the Notice that is required to be annexed pursuant to the requirements of Section 102 of the Companies Act, 2013, 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 TUESDAY, the 18th September 2018 to MONDAY, the 24th September 2018 (both days inclusive) for the purpose of the 23rd 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.
08. Shareholders holding shares in physical form are requested to register their email id for receiving periodic corporate communications by writing 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 are requested to register their email id by writing to their respective Depository Participants and not to the Company.
09. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is no longer required pursuant to amendment made to section 139(1) of the Companies Act, 2013. In view of this no resolution is proposed for ratification of appointment of Auditors, who was appointed by the members at their 22nd Annual General Meeting held on 27th September 2017.
10. **SEBI has proposed that the equity shares of listed companies can be transferred only in dematerialised form from 5th December 2018 (cut-off date). In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

11. SERVING OF NOTICE

Electronic copy of the Notice of the 23rd Annual General Meeting (23rd AGM) of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / RTA / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Notice of 23rd AGM of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. The notice of this meeting is also made available in the website of the company www.narendraproperties.com

12. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on Monday, the September 24, 2018 at 9.15 a.m. For this purpose the company has signed an agreement with Central Depository Services (India) Ltd (CDSL) for facilitating e-voting.

The Board of Directors has appointed Mr AM GOPIKRISHNAN, a Practicing Company Secretary, as a Scrutinizer for the e-voting process. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a scrutinizer's report of the votes cast in favour or against to the Chairman of the company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be

deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizer's report will be available on the web site of the company (www.narendraproperties.com) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given below before exercising the vote. This communication forms an integral part of the notice dated August 10,2018 for the Annual General Meeting.

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Friday, September 21, 2018, at 10.00.A.M. and ends on Sunday, September 23, 2018 at 5.00.P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company name i.e. **NARENDRA PROPERTIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 23RD ANNUAL GENERAL MEETING PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following are the material facts relating to Directors retiring by rotation and seeking re-appointment and the special business proposed in the notice:

Item 2 & 3: DETAILS DIRECTORS RETIRING BY ROTATION SEEKING RE-APPOINTMENT

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to the Directors who are retiring by rotation and seeking re-appointment is furnished below:

Name of the Director	Mr Nishank Sakariya	Mrs Preethi Siddharth Maher
DIN	02254929	07184390
Date of Birth	04.09.1987	07.06.1976
Qualification	B.Sc. (Economics & Management)	B.A.(Corp Sec)
Expertise in specific functional areas	He has experience encompassing functional areas marketing, finance, commodities trading.	She has extensive experience in Finance Management and Accounting, Corporate Secretarial Practice and Public Relations functions.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31st March 2018	Nil	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2018	Nil	Nil
Shareholding as on 31st March 2018 (including holding as HUF)	801100	Nil
Relationship with other Directors	Related to the Director Mr Narendra Sakariya as his son	Related to Mr Narendra C Maher as his son's spouse

ITEM 4: CONTINUATION OF NARENDRA C MAHER AS A DIRECTOR LIABLE FOR RETIREMENT BY ROTATION

The members of the Company have, at their 22nd AGM held on 27th September 2017, re-appointed Mr Narendra C Maher as Director on the Board of the Company liable for retirement by rotation, by passing an Ordinary resolution.

As per Regulation 17A of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, no listed entity shall appoint a person or continue the Directorship of any person as Non-Executive Director, who has attained the age of seventy five years, unless a special resolution is passed to that effect.

Accordingly, approval of members is now sought by way of passing of a special resolution to enable Mr Narendra C Maher to continue as a Director on the Board of the Company liable for retirement by rotation, notwithstanding the fact that he has already attained the age of 75 years. Mr Narendra C Maher is the promoter Director of the Company holding office right from the incorporation of the Company. His continuation on the Board will immensely benefit the Company to leverage his vast and pioneering experience in the building construction industry.

The Board commends the special resolution for approval. None of the Directors other than Mr Chirag N Maher and Mrs Preethi S Maher, or any other KMP are deemed to be concerned or interested in the passing of the special resolution.

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to Mr Narendra C Maher is furnished below:

Name of the Director	Mr Narendra C Maher
DIN	00063231
Date of Birth	16.10.1939
Qualification	B.Com.
Expertise in specific functional areas	He has pioneering experience in the field of building construction and property development
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31st March 2018	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2018	Nil
Shareholding as on 31st March 2018 (including holding as HUF)	467200
Relationship with other Directors	Related to Mr. Chirag N Maher as his father and to Mrs. Preethi S Maher as her spouse's father

ITEM 5, 6, & 7: RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The members of the Company have, at their 19th AGM held on 30TH September 2014 appointed Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) of the Company for the period up to 31st March 2019. The Nomination and Remuneration Committee of the Board have reviewed the performance of Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) and recommended that they will be re-appointed as an Independent Director(s) on the Board of the Company for a further period of five years for second term. The Independent Directors Mr S Ramalingam and Mr Babubhai P Patel is aged more than 75 years and Mr K S Subramanian will be crossing the threshold age of 75 years. The Board, based on the recommendation of the Nomination and Remuneration Committee and its own evaluation, considers the re-appointment of Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) would be in the interest of the Company. The Board is of the opinion that the Company could be immensely benefitted by their rich and diverse experience in guiding the policies of the Company despite their attaining the age of 75 years. The Board commends their re-appointment as Independent Director(s) of the Company for a second term of five years from 1st April 2019 to 31st March 2024.

Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) have, individually, represented that they are not disqualified from being appointed as a Director(s) in terms of Section 164 of the Act and has given their consent to act as Director.

The Company has also received individual declaration from Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) fulfils the conditions for appointment as an Independent Director(s) as specified in the Act and the Listing Regulations as they are independent of the management. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

None of the Directors / Key Managerial Personnel or their relatives are deemed to be concerned or interested in the resolution seeking their respective re-appointment as Independent Directors.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution for approval by the members.

The particulars required to be furnished under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, relating to the Independent Director(s) Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian proposed to be re-appointed is furnished below:

NARENDRA PROPERTIES LIMITED



Name of the Director	Mr S Ramalingam	Mr Babubhai P Patel	Mr K S Subramanian
DIN	00063264	00775055	06674457
Date of Birth	25.02.1937	01.04.1942	18.12.1946
Qualification	B.E. (Electrical)	B.Com.	Matric
Expertise in specific functional areas	<p>He was formerly the Chairman & Managing Director of Madras Refineries Limited and former Chairman of Indian Additives Limited, National Aromatics and Petrochemicals Corpn. Ltd.</p> <p>He has multi-disciplinary experience in petroleum and refining, mining, fertilizer, chemical and power industries.</p>	<p>He has around four decades of experience in running diverse business as Wholesale and retail Merchant handling stationeries, household articles and novelties.</p>	<p>He retired as Tahshildhar, Government of Tamilnadu. He has wide experience in handling matters relating to Land registration, survey, approvals for land acquisition, building construction and issues pertaining to urban development planning and control regulations.</p>
List of other public Companies in which directorship held as on 31st March 2018	Nil	Nil	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2018	Nil	Nil	Nil
Shareholding as on 31st March 2018 (including holding as HUF)	500	Nil	Nil
Relationship with other Directors	Not related to any other director	Not related to any other director	Not related to any other director

By order of the Board
for NARENDRA PROPERTIES LIMITED

Place : Chennai
Dated : 10th AUGUST 2018

MADHURI MUNDHRA
Company Secretary

***DIRECTORS' REPORT TO MEMBERS
FOR THE YEAR ENDED 31ST MARCH 2018***

Dear Members,

Your Directors are pleased to present the 23rd Annual Report and the Company's audited financial statement for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2018 is summarised below:

S.No	Details	Year ended 31.03.2018 (Rs.)	Year ended 31.03.2017 (Rs.)
1	Contract receipts	-	-
2	Sales	-	-
3	Other income	3835350	9267949
	Total	3835350	9267949
4	Total expenditure	13526040	12559187
5	Interest & finance expenses	-	-
6	Depreciation	262518	268213
7	Profit before tax	(9953208)	(3559450)
8	Provision for tax		
	- Current year	-	-
	- Deferred Tax (Asset)	(257866)	(270079)
9	Prior year depreciation adj.	-	-
10	Profit after tax	(9695341)	(3289371)
11	Add: Surplus from previous year	200589922	203879293
12	Amount available for appropriations	190894581	200589922
13	Transfer to General Reserve	NIL	NIL
14	Proposed Dividend & Dividend Tax	NIL	NIL
		190894581	200589922

DIVIDEND AND TRANSFER TO RESERVES

The income earned by the Company during the financial year ended 31st March 2018 comprises of financial income from mutual fund investments and interest (computed as per INDAS requirements). The Company has not earned any profit from operations since the development construction projects are under implementation. In view of the above and also 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 2018 (previous year dividend paid is nil).

Your Directors have not transferred any amount to any reserves during the year.

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

Your Company is a building construction company. It undertakes development projects of residential and commercial multi-storied apartment complexes. The operations of the Company are presently confined to localities in and around Chennai and its suburbs.

B. Performance

Your Company reported a total income of Rs.38.35 lakhs during the year ended 31st March 2018 as against Rs.92.68 lakhs during the previous year. The Loss after tax was Rs.(96.95) lakhs for the year ended 31.3.2018 as against Loss after tax of Rs. (32.89) lakhs achieved during the previous year. Substantial part of total income has been earned towards interest (computed as per INDAS requirements) and dividend from mutual fund units invested out of the surplus funds available with the Company pending deployment in its construction operations).

The value of contract work-in-progress of projects at cost which are at various stages of progress as on 31st March 2018 is Rs. 2455.10 lakhs as against Rs. 1945.19 lakhs during the previous year and the same is disclosed as inventories in the Balance sheet as on 31st March 2018.

Your Company is presently executing the development and construction of multi-storied residential luxury apartments at Woods road abutting Mount Road and General Patters road named 'Grand Melody'. A limited edition home of stately apartments, Grand Melody shall offer a feeling of living in a villa, but with all the convenience, privacy and security of a modern apartment campus.

With just 35 super spacious apartments, only 3 apartments per floor, and planned such that each apartment gets a generous view, natural light and aeration, life at Grand Melody shall be one that is truly rare and enriching. With a limited number of apartments in the campus, the common amenities shall be less pressured, thus allowing the occupants the enjoy the amenities to the fullest. With like-minded, high profile neighbourhood, occupants are sure to build lasting relationships. The construction has progressed considerably. Your Company is in the process of marketing the apartments.

Your Company is also developing another property in the suburb of Chennai for construction of commercial and / or residential space. Your Company owns landed properties at Sholinganallur, Chennai and at Arcot Dist, Tamilnadu, wherein it will be launching large scale construction projects for building residential or commercial complexes at an opportune moment.

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).

D. Concerns

The project execution related concerns such as availability of raw materials, especially sand, and their ever increasing cost remains a concern. Marketing of luxury apartments is also taking considerable time. However, your company has effective strategies for countering the impediments in project execution.

E. Outlook

Your Company will be concentrating in the execution of the existing projects on hand. The premium luxury apartments that are being built by your company at the heart of the city is expected to be received well in the market.

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 un-authorized 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.

CREDIT RATING

Your Company has not issued any financial instruments requiring to be rated by credit rating agencies during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Your Company has complied with all the material requirements of Corporate Governance prescribed under Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance as required under regulation 34(3) read along with Schedule V of the said regulation is annexed and it forms part of this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Related Party Transactions which was considered material as per the policy adopted by the Company and for which the Company has already obtained the members approval at the previous AGM is disclosed in the Form AOC2 annexed to this report. Other than this, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board was put up on the website of the Company at www.narendraproperties.com

Your Directors draw attention of the members to Note 24 : Notes to the financial statements for the year ended March 31, 2018 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

Your Directors have constituted a Risk Management Committee even though it is not required under SEBI (LODR) Regulations which has been entrusted with the responsibility to assist the Board in framing and overseeing risk management policy and its periodical review, implementation and taking of pre-emptive corrective actions as may be deemed necessary. Your Company has adequate risk management infrastructure in place capable of addressing risks faced by the company both internal and external.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weakness has surfaced with regard to those internal controls in place.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted as per the requirements of section 149 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. During the year, there has been no change in the overall composition of the Board of Directors of the Company.

The Independent Directors Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian shall be holding office up to 31st March 2019. The Nomination and Remuneration Committee of the Board have reviewed the performance of Independent Directors and recommended that they will be re-appointed as an Independent Director(s) on the Board of the Company for a further period of five years for second term. Your Directors have, taking into consideration the recommendation of the Nomination and Remuneration Committee and also the constructive role played by the Independent Directors and vast and varied experience, is of the opinion that the re-appointment of Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian as Independent Director(s) would be in the interest of the Company. The Board commends their re-appointment as Independent Director(s) of the Company for a second term of five years from 1st April 2019 to 31st March 2024.

Your Director Mr Nishank Sakariya and Mrs Preethi S Maher retires by rotation at the ensuing Annual General meeting and being eligible is offering themselves for re-appointment.

The Company has in place all the KMPs required to be appointed u/s 203 of the Companies Act, 2013. Mr Chirag N Maher is the Managing Director & Chief Executive Officer, Mr Jitesh D Maher is the Chief Financial Officer and Mrs Madhuri Mundhra is the Company Secretary.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

A familiarisation program was conducted on 9th February 2018 for the Independent Directors wherein the roles, rights, responsibilities of the Independent Directors, the business model of the company and the industry related developments was appraised and presented to them. All the Directors attended the Familiarisation programme. The details of the familiarization program conducted for Independent Directors has also been uploaded at the website of the Company at www.narendraproperties.com.

The Company has formulated Policy for selection of Directors and determining Directors independence, Remuneration Policy for Directors, Key Managerial Personnel and other employees which has been put up on the website of the Company at www.narendraproperties.com.

AUDITORS & AUDITORS' REPORT

Statutory Auditor

The report of the Statutory Auditors M/s A J Deora & Associates, Chartered Accountants, Chennai, is annexed to this report. The Auditors have issued an un-modified opinion on the Financial Statements audited by them for the year ended 31st March 2018.

Secretarial Auditor

The Board has appointed Mr A M Gopikrishnan, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed to this report.

Internal Auditor

Mr R Mugunthan, Independent Practising Chartered Accountant is the Internal Auditor of the Company as required under section 138 of the Companies Act, 2013. The Internal Auditor reports to the Audit Committee and the periodical reports submitted by him are reviewed by the Audit Committee and the Board. No adverse findings were reported by the Internal Auditor during the year.

DISCLOSURES

Corporate Social Responsibility

Your Company is not falling within the financial criteria laid down under section 135(1) of the Companies Act, 2013, and as such is not under obligation constitute Corporate Social Responsibility committee and undertake CSR activities.

Audit committee

The Audit Committee constituted by the Board satisfies the requirements prescribed under section 177 of the Companies Act, 2013 and the SEBI (LODR) Regulations. All the recommendations made by the Audit Committee during the year have been accepted by the Board.

Vigil Mechanism

The Company has put in place a vigil mechanism in order to facilitate Directors and Employees to report on genuine concerns. The Whistle Blower policy adopted by the Company and the Vigil Mechanism as a part of the said policy has been put up on the website of the Company at www.narendraproperties.com

Meetings of Board

During the year six meetings of the Board of Directors were held. The dates on which the Board meetings were held and the attendance of the Directors therein is furnished in the Corporate Governance Report.

Particulars of Loans given, Investments made, Guarantees given and securities provided.

The particulars of Loans given & investments made Note 5 & 6 : Notes to Financial Statements.

The Company has not given any guarantees and has not provided any security during the year.

Conservation of energy, technology absorption, foreign exchange earnings and outgo.

As the Company is basically a construction company, the Provisions of Sec. 134 (3) (m) of the Companies Act, 2013, 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 during the year.

Extract of Annual Return

The extract of Annual Return as on 31st March 2018 in the prescribed Form MGT9 is annexed to this report.

Particulars of Employees and related disclosures

In terms of the requirements of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors wish to state that none of the employees are drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 annexed to this report.

Employees Stock Option Scheme

The Company has not formulated any Employees Stock Option scheme.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaints under the said Act during the year.

General

Your Directors do not have anything to report or disclose on the following items since there were no transaction relating to them during the year:

- i. No deposits were accepted attracting the provisions of section 73 - 76 of the Companies Act, 2013.
- ii. The Company has not issued any equity shares during the year with differential rights as to dividend, voting or otherwise.
- iii. The Company has not issued any shares (including sweat equity shares) to any of its employees during the year.

- iv. The Company does not have any subsidiary, Joint venture or associate companies and as such the Managing Director / Whole time Directors receiving any remuneration from such companies does not arise.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi. There were no material changes and commitments affecting the financial position of the company which have occurred between 31st March 2018 and the date of this report.
- vii. The Board has reviewed the system in place to monitor compliance with all the applicable laws relating to Companies domain of operation and it has not come across any material non-compliance with such laws during the year.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the various Governmental authorities, the Company's Bankers Bank of Baroda, HDFC Bank Limited, Kilpauk Branch, Tamilnad 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

BABUBHAI P PATEL **NARENDRA C MAHER**
DIRECTOR DIRECTOR

PLACE : CHENNAI

DATED : 10TH AUGUST 2018

ANNEXURES FORMING PART OF BOARD'S REPORT:

Annexure I: Form AOC2 - Disclosure on Related Party transactions.

Annexure II: Corporate Governance Report (including Company Secretary Certificate & other certificates annexed to CG Report).

Annexure III: Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Annexure IV: Extract of Annual return - Form MGT9.

Annexure V: Secretarial Audit Report.

Annexure VI: Independent Auditors' Report on Financial Statements.

Annexure VII: Financial Statements as on and for the year ended 31st March 2018 together with notes thereto.

Directors' Report - Annexure I:

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto, during the year ended 31st March 2018.

S.No.	Required Particulars	Details
I. Details of contracts or arrangements or transactions not at arm's length basis:		
a	Name(s) of the related party and nature of relationship	Mrs Jeevibai Sakaria (First Land Owner) Mr Jitesh D Maher (Second Land Owner) The First Land Owner is the mother of the Director Mr Narendra Sakariya The Second Land Owner is employed as Vice President - Operations in the Company.
b	Nature of contracts / arrangements / transactions	The contract or arrangement is for joint development by the Company M/s Narendra Properties Limited (NPL) of the property owned by the related party Mrs Jeevibai Sakaria for construction of residential apartments in the ordinary course of its business as property developers.
c.	Duration of the contracts / arrangements / transactions	From 10th August 2015 till the completion of the construction of apartment and its sale in the ordinary course of business
d	Salient terms of the contracts or arrangements or transactions including the value, if any	a. Mrs. Jeevibai Sakaria (First Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 13080 sq.ft. b. Mr. Jitesh D Maher (Second Land Owner) is the absolute owner of the landed property at the location mentioned above to the extent of 12862 sq.ft. c. NPL to construct at their cost Residential Complex on the land belonging to the related parties (approx.25942 sq.ft.) at minimum of 1.5 FSI on a joint development basis. d. The related parties shall be entitled to 55% of the Super Builtup Area of the building to be constructed on the land belonging to them in the following manner: Mrs. JeeviBai Sakaria (First Land Owner): 27.5% Mr.Jitesh D. Maher (Second Land Owner): 27.5%. e. NPL shall be entitled to balance 45% of the Super Builtup Area of the building to be constructed on the land belonging to the related parties without any payment thereto. NPL could sell or otherwise dispose off the building area to which it is entitled.

		f. The related parties would sell, transfer, convey and assign 45% undivided share or interest over the land belonging to them in favour of the Developers (NPL) or its nominee(s) in consideration of the Developers constructing and delivering to them 55% of the super built up area of the building to be constructed.
e.	Justification for entering into such contracts or arrangements or transactions	The proposal is in line with the prevalent trade practice in the development construction industry at Chennai. It presents a profitable business opportunity to the Company.
f.	Date(s) of approval by the Board	10.08.2015
g.	Amount paid as advances, if any	An amount of Rs. 522291 has been expended towards execution of the contract as on 31st March 2018.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Members have approved the contract vide Special Resolution passed at the 20th AGM held on 28.09.2015
II. Details of material contracts or arrangement or transactions at arm's length basis:		
a.	Name(s) of the related party and nature of relationship	Not applicable
b.	Nature of contracts / arrangements / transactions	Not applicable
c.	Duration of the contracts / arrangements / transactions	Not applicable
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e.	Date(s) of approval by the Board	Not applicable
f.	Amount paid as advances, if any	Not applicable

By Order of the Board,
For and on behalf of the Board of Directors

BABUBHAI P PATEL **NARENDRA C MAHER**
DIRECTOR DIRECTOR

PLACE : CHENNAI
DATED: 10TH AUGUST 2018

Directors' Report - Annexure II**Corporate Governance Report and certificate issued by practicing company secretary*****CERTIFICATE ON CORPORATE GOVERNANCE******TO THE MEMBERS OF M/S NARENDRA PROPERTIES LIMITED***

I have examined the compliance of the conditions of Corporate Governance by M/s NARENDRA PROPERTIES LIMITED for the year ended 31st March 2018, as stipulated in Schedule V to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of corporate governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

A M GOPIKRISHNAN
COMPANY SECRETARY
(IN WHOLETIME PRACTICE)
FCS: 2276; COP.No.: 2051

Place : Chennai

Dated : 10th August 2018

A REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2018

[As required under Regulation 34(3) read along with Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations)]

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 SEBI (LODR) Regulations.

II. BOARD OF DIRECTORS

- i. The Board of Directors of the Company is headed by a Non-Executive Chairman who is an Independent Director. The Company's Board comprises Eight Directors of whom three are Independent Directors (38%) and five are Non-Independent Directors (62%). The number of Non-Executive Directors is seven (88%). The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations.
- ii. None of the Directors on the Board is a Member of more than ten committees or acts as Chairman of more than five committees across all companies in which he/she is a director, as specified under Regulation 26 of SEBI (LODR) Regulations. Necessary disclosures regarding Directorship / Committee positions held by the Directors in other public companies as at 31st March 2018 have been made by the Directors.

- 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.

Name of the Director	Promoter/ Non-promoter	Relationship with other Directors	Executive/ Non-executive/ Independent/ Non-Independent	No. of Board Meetings attended	Last AGM attended (Yes/No)	No. of outside Director-ship(s) held	Member of Committees
Mr S Ramalingam, Chairman	Non-Promoter	Not related	Non-executive/ Independent	2	Yes	Nil	Nil
Mr Narendra C Maher, Director	Promoter	Related to Mr Chirag N Maher as his father	Non-Executive/ Non-Independent	6	Yes	2	Nil
Mr Chirag N Maher, Managing Director	Promoter	Related to Mr Narendra C Maher as his Son	Executive/ Non-Independent	6	No	1	Nil
Mr Narendra Sakariya, Director	Promoter	Related to Mr Nishank Sakariya as his Father	Non-executive/ Non-Independent	4	Yes	3	Nil
Mr Nishank Sakariya, Director	Promoter	Related to Mr Narendra Sakariya as his Son	Non-executive/ Non-Independent	4	Yes	3	Nil
Mr Babubhai P Patel, Director	Non-Promoter	Not related	Non-executive/ Independent	6	Yes	Nil	Nil
Mr K.S. Subramanian, Director	Non-Promoter	Not related	Non-executive/ Independent	6	Yes	Nil	Nil
Mrs Preethi S Maher, Woman Director	Promoter	Related to Mr Narendra C Maher as his son's spouse	Non-executive/ Non-Independent	5	Yes	Nil	Nil

- iv. During the year ended 31st March 2018, 6 (Six) Board Meetings were held on 15th May 2017, 29th May 2017, 16th August 2017, 14th November 2017, 12th February 2018 and 8th March 2018.
- 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 Regulation 17(7) read along with Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, [hereinafter referred to as SEBI (LODR) Regulations] every quarter.

- vi. The Independent Directors Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian have been appointed by the members of the Company at the AGM held on 30th September 2014 to hold office up to 31st March 2019. Mrs. Preethi S Maher was appointed as a Director (Non-Independent) liable for retirement by rotation at the 20th AGM held on 28th September 2015 to comply with the requirement of having at least one woman director as required u/s 149(1) and Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015.
- vii. Mr Chirag N Maher is the Managing Director and Chief Executive Officer of the Company for a period of five years from 9th August 2016 to 8th August 2021 at a remuneration of Rs 125,000 (rupees one lakh twenty five thousand only) per month. The appointment of Mr Chirag N Maher as Managing Director and the remuneration payable to him was approved by the members at their 21st AGM held on 27th September 2016. In terms of requirement of Regulation 30 of SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Ministry of Corporate Affairs has listed the name of Mr Chirag N Maher, Managing Director of the Company, as purportedly disqualified u/s 164(2) of the Companies Act, 2013, for non-filing of Financial Statements by another company wherein he was an Additional Director. Based on the writ petition No.29940/2017 filed by the Managing Director in his individual capacity, the H'ble High Court of Judicature at Madras have stayed the operation of the Order of Ministry of Corporate Affairs disqualifying him as a Director u/s 164(2) of the Companies Act, 2013, until disposal of the writ petition.
- viii. The employees Mr Jitesh D Maher is the Chief Financial Officer (CFO) and Mrs. Madhuri Mundhra is the Company Secretary appointed u/s 203 of the Companies Act, 2013.
- ix. (1) Details of shares of the Company held by Directors as on 31st March 2018 are as follows.

Name of the Director	Designation	Equity shares held	% of shares held
Mr S Ramalingam	Chairman	500	0.0070
Mr Narendra C Maher	Director	467200	6.5743
Mr Chirag N Maher	Managing Director	47600	0.6698
Mr Narendra Sakariya	Director	960000	13.5089
Mr Nishank Sakariya	Director	801100	11.2729
Mr Babubhai P Patel	Director	1000	0.0141
Mr K S Subramanian	Director	Nil	0
Mrs Preethi S Maher	Director	Nil	0

- (2) Details of shares of the Company held by KMPs as on 31st March 2018 are as follows.

Name of the KMP	Designation	Equity shares held	% of shares held
Mr Jitesh D Maher	Chief Financial Officer	214500	3.0184
Mrs. Madhuri Mundhra	Company Secretary	Nil	0

- x. The Company has not issued any convertible debentures. None of the Directors are holding any convertible instruments as on 31st March 2018.
- xi. The details of familiarization programmes imparted to independent directors on 9th February 2018 could be accessed at the weblink <http://narendraproperties.com/pdf/FAM%20PRG%2009022018.pdf>
- xii. The Independent Directors of the Company met once during the year on 9th February 2018 without the presence of non-independent directors and members of the management as required under Regulation 25(3) of SEBI (LODR) Regulation. The details of Directors present at the meeting is furnished below:

S. No.	Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
1	Mr S Ramalingam	Chairman, Director, Independent	1	1
2	Mr Babubhai P Patel	Member, Director, Independent	1	1
3	Mr K S Subramanian	Member, Director, Independent	1	1

III. AUDIT COMMITTEE

- i. The Company has in place an Audit Committee and its composition complies with the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and section 177(2) of the Companies Act, 2013.
- ii. The terms of reference of the Audit Committee are in line with the one prescribed under Regulations 18(3) and section 177 of the Companies Act, 2013.
- 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 27th September 2017 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 29th May 2017, 16th August 2017, 14th November 2017, 12th February 2018.
- 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 Babubhai P Patel	Chairman, Independent, Non-Executive	4	4
2.	Mr S Ramalingam	Member, Independent, Non-Executive	4	2
3.	Mr K S Subramanian	Member, Independent, Non-Executive	4	4

IV. NOMINATION & REMUNERATION COMMITTEE

- i. The Nomination & Remuneration Committee of Directors to comply with the requirements of the Regulation 19(4) of SEBI (LODR) Regulations, 2015, and the Committee 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 Babubhai P Patel	Chairman, Independent, Non-Executive	2	2
2	Mr S Ramalingam	Member, Independent, Non-Executive	2	1
3	Mr Narendra C Maher	Member, Non-Independent, Non-Executive	2	2

- ii. The Nomination & Remuneration Committee met twice during the year on 29th May 2017 and 14th November 2017.
- iii. The terms of reference of the Remuneration Committee are to review and recommend the remuneration payable to Executive and Non-Executive Directors.
- iv. The Company has devised Board Evaluation Framework and Policy which sets the mechanism and broad criteria for evaluation of the Board, Board committees and Directors including Independent Directors, keeping in view the size of operations, specific requirements of advice and guidance for the operations of the Company. Performance evaluation of Directors is done through self assessment and group discussions, based on suggested parameters such as attendance at meetings, participation, guidance on niche areas of specialization of individual Directors, leveraging of their unique experience for the benefit of operation of the Company, etc. Performance evaluation criteria for independent directors is disclosed at the web link <http://narendraproperties.com/pdf/Criteria%20for%20Evaluation.pdf>

V. REMUNERATION

- i. Criteria for making payments to Executive and Non-Executive Directors and Remuneration policy of the Company : The Remuneration policy of the Company comprises of payment of suitable remuneration to its Executive Directors as evaluated and recommended by the Remuneration Committee and approved by the Board and shareholders. The Non-Executive Directors will be paid sitting fees as approved by the Board for the meetings of the Board and Committees attended by them. The non-executive Directors (other than Mr Narendra C Maher and Mr Narendra Sakariya) are not being paid any other remuneration or commission. The Company does not have any Employee Stock Option Scheme or Employees Stock Purchase Scheme. The Managing Director has been authorized to determine the remuneration policy and pay suitable remuneration to the employees of the Company who are not Directors on the Board of the Company.
- ii. The Board has approved the Non-Independent Director Mr Narendra C Maher to advice and mentor the management of the Company in order to ensure continuity of business and smooth transition on payment of a remuneration of Rs.75,000 (rupees seventy five thousand only) per month on a consolidated basis.
- iii. The Board has approved the Non-Independent Director Mr Narendra Sakariya for rendering Consultancy Services to the Company in all areas relating to Marketing and Sales promotion. Mr Narendra Sakariya is being paid a remuneration of Rs 75000 per month for the services rendered.

iv. Details of the remuneration paid to the Directors for the year ended 31st March 2018 is given below:

Name	Designation	Remuneration paid to Executive Directors (Rs.)	Remuneration paid to Non-Executive Directors (Rs.)	Sitting fees paid to Directors (Rs.)
Mr S Ramalingam	Chairman	Nil	Nil	13000
Mr Narendra C Maher	Director	Nil	900000	27000
Mr Chirag N Maher	Managing Director	1500000	Nil	Nil
Mr Narendra Sakariya	Director	Nil	900000	12000
Mr Nishank Sakariya	Director	Nil	Nil	12000
Mr Babubhai P Patel	Director	Nil	Nil	34000
Mr K.S. Subramanian	Director	Nil	Nil	27000
Mrs Preethi S Maher	Director	Nil	Nil	15000

v. The Company does not have any performance linked incentive payment scheme for any of its Directors or employees.

vi. The Company does not have any Employee Stock Option Scheme or Employees Stock Purchase Scheme.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. The Stakeholders Relationship Committee of Directors complies with the requirements of the revised Regulation 20 of SEBI (LODR) Regulations and the Committee 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 Narendra C Maher	Chairman, Non-Independent, Non-Executive	5	5
2.	Mr Chirag N Maher	Member, Non-Independent, Executive	5	5
3.	Mr Babubhai P Patel	Member, Independent, Non-Executive	5	5

ii. During the year ended 31st March 2018, 5 (Five) meetings were held on 29th May 2017, 31st July 2017, 16th August 2017, 14th November 2017 and 12th February 2018.

iii. The terms of reference of the Committee are to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends besides approving the Share Transfers / Transmission, to take on record dematerialization of shares, to approve splits, consolidation of share certificates, etc.

iv. Name, Designation and address of Compliance Officer is given below:

Mrs Madhuri Mundhra
 Company Secretary
 Narendra Properties Limited
 Regd Off: Makanji House, 2nd Floor
 No. 49 (Old No. 25), Barnaby Road,
 Kilpauk, Chennai-600 010
 Tel: 044-42696600; 49586600; 26446600; 26476600

v. Details of complaints received and redressed are given below:

Opening Balance as on 01.04.2017	Received during the year ended 31.03.2018	Resolved during the year ended 31.03.2018	Closing Balance as on 31.03.2018
Nil	Nil	Nil	Nil

VII. RISK MANAGEMENT COMMITTEE

i. The Board of Directors have constituted the Risk management Committee of Directors (even though the constitution of the Risk Management Committee is not mandatory as per SEBI (LODR) Regulations, since the company does not fall within the requirements of top 100 companies in terms of market capitalisation) and the Committee comprises of the following Directors as its Members:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mr Ramalingam	Chairman, Independent, Non-Executive	2	1
Mr Narendra C Maher	Member, Non-Independent, Non-Executive	2	2
Mr Chirag N Maher	Member, Non-Independent, Executive	2	2

- ii. The Risk Management Committee met 2 (Two) times during the year on 29th May 2017 and 9th February 2018.
 iii. The terms of reference of the Risk Management Committee are to monitor and review the risk management plan and aid and advise the Board in controlling and mitigating risks affecting the company and its business.

VIII. GENERAL BODY MEETINGS

i. The location, date and time where last three AGMs held are furnished below:

Year	Location	Date	Time
2016-17	No. 4, C.T.H. Road, Padi, Chennai - 600050	27.09.2017	9.15 A.M.
2015-16	No. 4, C.T.H. Road, Padi, Chennai - 600050	27.09.2016	9.00 A.M.
2014-15	No. 4, C.T.H. Road, Padi, Chennai - 600050	28.09.2015	9.00 A.M.

ii. The details of Special Resolutions passed at the previous three AGMs are furnished below:

AGM held on	Details of Special Resolution passed	Reference to provisions of Companies Act, 2013
27.09.2017	Nil	N.A.
27.09.2016	Nil	N.A.
28.09.2015	Entering into contract or arrangement for joint development of landed property situated at Plot No. 17, Annamalai Avenue, No.65, Nolambur Village, Saidapet Taluk, Chinglepet MGR District, now in Ambattur Taluk, Thiruvallur District, situated in the Registration District of Chennai (North), belonging to the related parties Mrs. Jeevibai Sakaria and Mr. Jitesh D Maher	188

iii. No resolution was passed through postal ballot during the year ended 31st March 2018.

iv. The resolutions proposed at the 22nd AGM held on 27th September 2017 were passed through Electronic Voting. The Electronic voting was conducted through the CDSL portal under the Chairmanship of Mr S. Ramalingam and Mr A M Gopikrishnan, Practicing Company Secretary was appointed and functioned as Scrutinizer. The details of resolutions passed through Electronic Voting at the 22nd AGM held on 27th September 2017 and the voting pattern is furnished below which could also be accessed at the web link <http://narendraproperties.com/pdf/NPL%20EVOTING%20RESULT%2027092017.pdf>

S. No.	Item of Business	In favour of the Resolution			Against the Resolution		
		No.of members	No.of Votes cast	% of total number of valid votes cast	No.of members	No.of Votes cast	% of total number of valid votes cast
	ORDINARY BUSINESS:						
1	Adoption of Financial Statements for the year ended 31st March 2017 (Ordinary resolution)	41	5778244	100	NIL	NIL	NIL
2	RE-appointment of Mr Narendra C Maher as a Director (Ordinary resolution)	31	3885644	100	NIL	NIL	NIL
3	RE-appointment of Mr Narendra Sakariya as a Director (Ordinary resolution)	37	3194444	100	NIL	NIL	NIL
4	Appointment of M/s A J Deora & Associates, Chartered Accountants, as Auditors (Ordinary resolution)	41	5778244	100	NIL	NIL	NIL

v. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2019.

IX. MEANS OF COMMUNICATION

- i. The quarterly and annual results are communicated to the Stock Exchange (i.e.BSE Ltd) immediately after the Board Meeting where in it is approved.
- ii. The quarterly and annual results are also published in the news papers "Trinity Mirror" and "Makkal Kural".
- iii. The results are also displayed at the official website of the Company www.narendraproperties.com. The website also displays official news releases, if any.
- iv. The Company has not made any presentation to institutional investors or to any financial analysts.
- v. A Management discussion and Analysis Statement is a part of the Directors Report furnished in the Company's Annual Report.

X. GENERAL SHAREHOLDER INFORMATION

a.	23rd Annual General Meeting	
	Date	24th September 2018
	Time	9.15 A.M.
	Venue	NPL GRAND MELODY, New No.10, Old No.7, Woods Road, Royapettah, Chennai - 600 014
b.	Financial year :	1st April 2017 to 31st March 2018
c.	Dividend payment date, if any	The Board has not recommended any dividend for the year ended 31st March 2018.
	Book closure date	The Register of Members and Share Transfer books of the Company shall remain closed from Tuesday, the 18th September 2018 to Monday, the 24th September 2018 (both days inclusive) for the purpose of 23rd AGM scheduled to be held on 24th September 2018.
	Electronic Voting at (website)	www.evotingindia.com
	Electronic Voting eligibility cut-off date	17th September 2018
	Electronic voting commencement date	From 10.00 A.M. on Friday, the 21st September 2018
	Electronic voting end date	To 5.00 P.M. on Sunday, the 23rd September 2018

d. Listing on Stock Exchanges	BSE LIMITED [BOMBAY STOCK EXCHANGE LIMITED] Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI-400001 The Company has paid the Annual Listing Fees due to the stock exchange for the financial year 2018-2019
e. Stock code ISIN No.	531416 INE603F01012
f. Market price data and Comparison with & BSE Sensex g.	The details of share prices as traded on the BSE Limited in comparison with S & P BSE Small Cap Index is furnished below:

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No.of shares	No.of trades	Net T/O (Rs.)	S&P BSE Small Cap Index (closing)
April 2017	14.74	7.76	14.74	11097	42	129286	15372.51
May 2017	15.79	15.47	15.79	7816	39	122872	15080.21
June 2017	15.50	12.10	12.10	1528	16	20599	15410.52
July 2017	13.65	11.40	11.40	4114	20	51585	16093.56
Aug 2017	10.83	9.30	9.30	898	9	9231	15991.63
Sept 2017	9.45	8.54	8.54	701	8	6351	16113.68
Oct 2017	8.54	7.13	8.19	16785	34	127950	17600.49
Nov 2017	8.00	7.60	7.93	2419	11	19241	18228.87
Dec 2017	8.82	7.90	8.82	5450	19	44644	19230.72
Jan 2018	11.00	9.26	11.00	3438	19	34705	18716.77
Feb 2018	10.45	10.45	10.45	70	1	731	18127.93
Mar 2018	11.50	10.97	11.00	1273	4	14009	16994.36

Source: Website of The Stock Exchange, Mumbai (i.e. www.bseindia.com)

h.	Trading of securities at the stock exchange	The Equity shares of the Company are actively traded at the BSE Limited and they have not been suspended from trading at any point of time during the year.
i.	Registrar & Share Transfer Agent	Cameo Corporate Services Limited Subramanian Building 1, Club House Road, Chennai-600002 Tel: 044-28460390-91-92
j.	Share Transfer System	As on 31st March 2018, a total of 6832976 equity shares representing 96.15% of the paid up share capital of the Company are held in electronic form. Transfer of shares held in electronic form are done through the depositories with no involvement of the Company. As on 31st March 2018, a total of 273424 equity shares representing 3.85% of the paid up equity share capital of the Company are held in physical form. The shares in the physical form are normally transferred within a period of 15 days from the date of receipt if the documents are complete in all respects.
k.	Distribution of shareholding	Furnished below

a. Distribution of shareholding as on 31st March 2018 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount Rs.	% of Total
Less than Rs 5000	1204	76.1543	2295280	3.2299
Rs 5001 - 10000	185	11.7015	1463140	2.0589
Rs 10001 - 20000	63	3.9848	941750	1.3252
Rs 20001 - 30000	31	1.9608	790000	1.1117
Rs 30001 - 40000	17	1.0753	625600	0.8803
Rs 40001 - 50000	10	0.6325	480990	0.6768
Rs 50001 - 100000	28	1.7710	2129320	2.9964
Above Rs 100000	43	2.7198	62337920	87.7208
Total	1581	100.00	71064000	100.00

b. Categories of shareholders as on 31st March 2018 is furnished below :

Category	No. of shares	Percentage
Promoters holdings	4976400	70.027
Corporate Bodies	52174	0.734
Indian Public	2077826	29.239
Total	7106400	100.000

l.	Dematerialisation of shares and liquidity	The Company's shares are traded in dematerialized form and are available for dematerialization through National Securities Depository Ltd (NSDL) and Central Depository Services (India) Limited (CDSL). A total of 6832976 Equity shares of the Company representing 96.15% of the Company's paid-up equity share capital are dematerialized as on March 31, 2018. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 603F01012
m.	Outstanding GDRs/ADRs	The Company has so far not issued any GDRs/ADRs/Warrants or any convertible instruments.
n.	Commodity price risk or foreign exchange risk and hedging activities	The Company's operations are not subject to any commodity price risk other than in the normal course of business. The Company does not face any foreign exchange risks and hence has not undertaken any hedging activities.
o.	Plant locations	The Company being a construction company does not have any plant or manufacturing facilities.
p.	Address for correspondence	<p>Registered Office Makanji House, 2nd Floor, No.49 (Old No.25), Barnaby Road, Kilpauk, Chennai-600010 Phone: 044-42696600 / 49586600 / 26446600 / 26476600 Email: info@narendraproperties.com Website: www.narendraproperties.com</p> <p>For transfer of shares, dematerialisation, change of address, etc. to: CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No.1, Club House Road, Chennai-600002</p>
q.	Exclusive E-Mail ID for Redressal of Investor Complaints	The Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is info@narendraproperties.com . Shareholders / Investors can send their complaints / Grievances to the above e-mail ID.

XI. DISCLOSURES

- i. Disclosures on materially significant related party transactions i.e Transaction of the company of material nature with its promoters, Directors or management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The disclosures relating to related party transactions is given in Note 24 : Notes to the financial statements for the year ended March 31, 2018.

The Company's policy on dealing with related party transactions is available at the weblink <http://narendraproperties.com/pdf/NPL%20Policy%20on%20Related%20Party%20Transactions.pdf>

- ii. Details of non compliance by the company, penalties, strictures imposed on the Company by Stock exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years :

None

- iii. The Board of Directors of the Company have adopted a suitable Code of Conduct to be adhered to by its Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2018 and the Certificate furnished by the Managing Director in his capacity as the Chief Executive Officer of the Company is annexed to this report.
- iv. The Board of Directors have also laid down a comprehensive Code of Conduct for Prevention of Insider Trading applicable to its Board of Directors and Senior Management Personnel. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct during the year ended 31st March 2018.
- v. The Company has established vigil mechanism and Whistle Blower Policy for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The details of establishment of vigil mechanism/ Whistle Blower policy could be accessed at the web link <http://narendraproperties.com/pdf/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf>
- vi. The risk assessment and minimization procedures are in existence Risk Management Committee and the Board of Directors reviews the same at their quarterly meetings.
- vii. All the mandatory requirements as per SEBI (LODR) Regulations have been complied with by the Company.

XII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance Report.

XIII. DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS

The extent of adoption of discretionary requirements of Corporate Governance by the Company is summarized below:

- i. the Company maintains Non-Executive Chairman's Office with expenses relating thereto being reimbursed by the Company.
- ii. The Company does not mail the Un-Audited Half yearly Financial Results individually to its shareholders. However, these are published in the newspapers "Trinity Mirror" and "Makkal Kural", and are also posted on the website of the Company www.narendraproperties.com.

- iii. The Audit report for the year ended 2017-18 is an un-modified one and does not contain any qualifications.
- iv. The Company has separate post of Chairman who is a Non-Executive and an Independent Director and separate post of Chief Executive Officer who is the Managing Director of the Company.
- v. The Company has engaged the services of an Independent Practicing Chartered Accountant as Internal Auditor who reports to the Audit Committee.

XIV. DISCLOSURE OF COMPLIANCE

The necessary disclosure of compliance with Regulation 17 to 27 and 46(2)(b) to (i) is furnished hereunder:

Regulation No.	Relating to	Extent of Compliance by the Company
17	Board of Directors	Fully complied
18	Audit Committee	Fully complied
19	Nomination & Remuneration Committee	Fully complied
20	Stakeholders' Relationship Committee	Fully complied
21	Risk Management Committee	Fully complied (even though the constitution of the Risk Management Committee is not mandatory as per SEBI (LODR) Regulations, since the company does not fall within the requirements of top 100 companies in terms of market capitalization)
22	Vigil Mechanism	Fully complied
23	Related Party transactions	Fully complied
24	Corporate Governance requirements with respect to subsidiary	Not applicable since the Company does not have subsidiary companies
25	Obligations with respect to Independent Directors	Fully complied
26	Obligations with respect to Directors and Senior Management	Fully complied
27	Other Corporate Governance Requirements	Disclosure relating to adoption of discretionary requirements under this Regulation is given vide Para 13 of the Corporate Governance Report.

Website: The Company maintains a functional website www.narendraproperties.com wherein all the prescribed basic information about the company is disclosed. The web link of disclosure of compliance with the requirements of Regulation 46(2)(b) to (i) is furnished below:

Regulation 46(2)(b): terms and conditions of appointment of independent directors:

<http://narendraproperties.com/pdf/updated%20T%20and%20C%20of%20App%20of%20Ind%20Dir.pdf>

Regulation 46(2)(c): composition of various committees of board of directors:

<http://narendraproperties.com/pdf/Details%20of%20Board%20of%20Directors.pdf>

Regulation 46(2)(d): code of conduct of board of directors and senior management personnel:

<http://narendraproperties.com/pdf/Code%20of%20Conduct%20for%20Directors%20&%20Senior%20Management.pdf>

Regulation 46(2)(e): details of establishment of vigil mechanism/ Whistle Blower policy:

<http://narendraproperties.com/pdf/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf>

Regulation 46(2)(f): criteria of making payments to non-executive directors, if the same has not been disclosed in annual report:

Disclosed at para 5 above of Corporate Governance Report.

Regulation 46(2)(g): policy on dealing with related party transactions:

<http://narendraproperties.com/pdf/NPL%20Policy%20on%20Related%20Party%20Transactions.pdf>

Regulation 46(2)(h): policy for determining 'material' subsidiaries

Not applicable since the Company does not have any subsidiaries.

Regulation 46(2)(i): details of familiarization programmes imparted to independent directors:

<http://narendraproperties.com/pdf/FAM%20PRG%2009022018.pdf>

XV. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

It is hereby confirmed that no shares are lying unclaimed in demat suspense account or unclaimed suspense account as on 31st March 2018.

BY ORDER OF THE BOARD

CHIRAG N MAHER
MANAGING DIRECTOR

PLACE : CHENNAI
DATED: 10TH AUGUST 2018

CEO / CFO CERTIFICATION:

Pursuant to the requirements of Regulation 17(8) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr CHIRAG N MAHER, Managing Director & CEO, and Mr JITESH D MAHER, Chief Financial Officer have furnished the following certificate to the Board of Directors of the Company:

WE, CHIRAG N MAHER, Managing Director & Chief Executive Officer, and JITESH D MAHER, Chief Financial Officer, certify that:

- (a) WE have reviewed the financial statements and the cash flow statement for the year ended 31st March 2018 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design and operation for internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

CHIRAG N MAHER
MANAGING DIRECTOR & CEO

PLACE : CHENNAI
DATED : 21st May 2018

JITESH D MAHER
CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

As required under Schedule V(D) to the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management Personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the web site of the Company.

SD/-

CHIRAG N MAHER
MANAGING DIRECTOR

PLACE : CHENNAI
DATED: 21st May 2018

Directors' Report - Annexure III:

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March 2018.

I. EMPLOYEES DRAWING REMUNERATION OF MORE THAN Rs 102 lakhs PER ANNUM:

None of the Employees (including KMPs) are drawing remuneration exceeding Rs 102 lakhs per annum.

II. DETAILS OF REMUNERATION EACH DIRECTOR IN 2017 - 18:

Name	Designation	% increase over previous year	Ratio to median remuneration
Mr S Ramalingam	Chairman	Nil	NA
Mr Narendra C Maher	Director	54.50%	4.24:1
Mr Chirag N Maher	Managing Director	26.67%	7.07:1
Mr Narendra Sakariya	Director	54.50%	4.24:1
Mr Nishank Sakariya	Director	Nil	NA
Mr Babubhai P Patel	Director	Nil	NA
Mr K.S. Subramanian	Director	Nil	NA
Mrs Preethi S Maher	Director	Nil	NA

Note: Sitting fees paid to Directors have not been considered as remuneration. Other remuneration in the form of professional / consultancy fees paid to any Director for services rendered have been considered for the purpose of the above calculations.

III. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:

As on 31.03.2018: 12

As on 31.03.2017: 14

IV. PERCENTAGE INCREASE / DECREASE IN MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2017-18: 41.34%**V. RELATIONSHIP BETWEEN AVERAGE INCREASE IN REMUNERATION AND THE COMPANY PERFORMANCE:**

Average remuneration per employee per annum increased from 2.94 lakhs as at the end of 2016-17 to 3.49 lakhs as at the end of 2017-18, i.e., increased by 18.89%. Total Income in this period decreased by -58.62%.

VI. REMUNERATION OF KEY MANAGERIAL PERSONNEL AND COMPARISON OF THEIR REMUNERATION TO THE PERFORMANCE OF THE COMPANY.

The total remuneration of Key Managerial Personnel during the year ended 31st March 2018 is Rs 25.21 lakhs as against Rs 29.99 lakhs paid during the previous year resulting in an decrease of 15.94% during the year. As

against this the total income of the Company decreased to Rs.38.35 lakhs from Rs.92.68 lakhs resulting in a decrease of 58.62% during the year.

VII. MARKET PRICE AND PRICE EARNING RATIO:

As on 31st March 2018, the closing Market price per equity share of Rs 10 each is Rs 11.00, Earnings per share is Rs.-1.36, PE Ratio is nil (since EPS is negative) and book value is 38.03.

As on 31st March 2017, the closing Market price per equity share of Rs 10 each is Rs 8.14, Earnings per share is -0.51, PE Ratio is Nil (Since EPS is Negative) and Book Value is 39.39.

VIII. COMPARISON OF MARKET PRICE WITH THE ISSUE PRICE AT THE LAST PUBLIC OFFER:

The last public offer was made during the year ended 31st March 1996 at par at Rs 10/- per Equity share. The closing Market Price per Equity share of Rs 10/- each, of the Company as on 31st March 2018 is Rs. 11.00 (Source: BSE Ltd) resulting in increase @ 10% when compared to public offer price.

IX. AVERAGE PERCENTAGE INCREASE IN SALARIES OF EMPLOYEES OTHER THAN WHOLETIME DIRECTORS: 18.89%.

X. KEY PARAMETERS OF ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY DIRECTORS:

Not applicable since Directors have not availed any variable component of remuneration.

XI. THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVED REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR:

No Employee received remuneration higher than the Managing Director.

XII. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

The remuneration paid during the year ended 31st March 2018 is as per the remuneration policy of the Company.

By Order of the Board,
For and on behalf of the Board of Directors

BABUBHAI P PATEL
DIRECTOR

NARENDRA C MAHER
DIRECTOR

PLACE :CHENNAI

DATED: 10TH AUGUST 2018

Directors' Report - Annexure IV:

Form No. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2018
of
NARENDRA PROPERTIES LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013 And
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L70101TN1995PLC031532
ii.	Registration Date	25-05-1995
iii.	Name of the Company	NARENDRA PROPERTIES LIMITED
iv.	Category / sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v.	Address of the registered office and contact details	Makanji House, 2nd Floor, No. 49 (Old No.25), Barnaby Road, Kilpauk, Chennai - 600 010. Tel.No. : 044 - 42696600; 49586600; 26446600; 26476600 Email : info@narendraproperties.com Website : www.narendraproperties.com
vi.	Whether Listed Company (Yes / No)	YES (Listed at BSE Ltd)
vii.	Name, address and contact details of Registrar & Transfer Agent, if any	Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai - 600 002 Tel.No.: 044-28460390-91-92

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name & Description of the main products / services	NIC Code of the Product / Service	% of Total turnover of the Company
Construction of Buildings	9953	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL
 IV. SHAREHOLDING PATTERN (Equity share capital break-up as percentage of total Equity)
 i. Categorywise shareholding

S.No.	Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Shareholding of Promoter and Promoter Group									
-1	Indian									
(a)	Individuals/ Hindu Undivided Family	4976400	0	4976400	70.027	4976400	0	4976400	70.027	0.000
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	4976400	0	4976400	70.027	4976400	0	4976400	70.027	0.000
-2	Foreign (A)(2)									
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4976400	0	4976400	70.027	4976400	0	4976400	70.027	0.000
(B)	Public shareholding									
-1	Institutions (B)(1)	0	0	0	0	0	0	0	0	0
-2	Non-institutions (B)(2)									
(a)	Bodies Corporate	47497	7200	54697	0.770	44974	7200	52174	0.734	-0.036
(b)	Individuals:									
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	545559	227124	772683	10.873	551032	225524	776556	10.928	0.055

S.No.	Category of shareholders	No of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1204246	40700	1244946	17.519	1206530	40700	1247230	17.551	0.032
(c)	Any Other (specify):									
(c-i)	Clearing Members	0	0	0	0	0	0	0	0	0.000
(c-ii)	Hindu Undivided Families	50240	0	50240	0.707	50190	0	50190	0.706	-0.001
(c-iii)	NRI - Non-Repatriation	3700	0	3700	0.052	3700	0	3700	0.052	0.000
(c-iv)	NRI - Repatriation	3734	0	3734	0.052	150	0	150	0.002	-0.050
	Sub-Total(B)(2)	1854976	275024	2130000	29.973	1856576	273424	2130000	29.973	0.000
	Total Public Shareholding (B)= (B)(1)+(B)(2)	1854976	275024	2130000	29.973	1856576	273424	2130000	29.973	0.000
	TOTAL(A)+(B)	6831376	275024	7106400	100.00	6832976	273424	7106400	100.00	0.000
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	0	0	0	0	0	0	0	0	0.000
	GRAND TOTAL (A)+(B)+(C)	6831376	275024	7106400	100.00	6832976	273424	7106400	100.00	0.000

ii. Shareholding of promoters:

S.No.	Names of shareholders	No of shares held at the beginning of the year			No. of shares held at the end of the year			% Change in share-holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	MEENA SAKARIYA	149300	2.101	0	149300	2.101	0	0
2	NARENDRA SAKARIYA	960000	13.509	0	960000	13.509	0	0
3	MEGH SAKARIYA INTERNATIONAL P LTD (Formerly SAKARIYA FINANCE PVT LTD)	673400	9.476	0	673400	9.476	0	0
4	NISHANK SAKARIYA	801100	11.273	0	801100	11.273	0	0
5	PRERNA JAIN	24000	0.338	0	24000	0.338	0	0
6	DEVENDRA K MAHER	139400	1.962	0	139400	1.962	0	0
7	MAHENDRA K MAHER	84000	1.182	0	84000	1.182	0	0
8	SURENDRA K MAHER	30000	0.422	0	30000	0.422	0	0
9	SURENDRA MAHER	9500	0.134	0	9500	0.134	0	0
10	MAHENDRA K MAHER	152600	2.147	0	152600	2.147	0	0
11	RAJNIKANT C MAHER	50000	0.703	0	50000	0.703	0	0
12	NARENDRA C MAHER	154500	2.174	0	154500	2.174	0	0
13	NARENDRA C MAHER	312700	4.400	0	312700	4.400	0	0
14	RAJNIKANT C MAHER	36000	0.507	0	36000	0.507	0	0
15	SASHIKALA MAHER	6600	0.093	0	6600	0.093	0	0
16	NAVIN C MAHER	680000	9.569	0	680000	9.569	0	0
17	NAVIN MAHER	548100	7.713	0	548100	7.713	0	0
18	SIDDHARTH MAHER	38100	0.536	0	38100	0.536	0	0
19	DEVENDRA MAHER	23800	0.335	0	23800	0.335	0	0
20	KASIBEN MAHER	45700	0.643	0	45700	0.643	0	0
21	MEENA S MAHER	47600	0.670	0	47600	0.670	0	0
22	JAYKUMAR M SHAH	5000	0.070	0	5000	0.070	0	0
23	HANSA J SHAH	5000	0.070	0	5000	0.070	0	0
	TOTAL	4976400	70.027	0	4976400	70.027	0	0

iii. Change in promoter shareholding: No change.

iv. Shareholding pattern of top ten shareholders (other than Directors and Promoters):

S.No.	Names of shareholders	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	JAGDISH MAHER/JITESH MAHER	325400	4.5790	No Change	No Change	No Change	325400	4.5790
2	ASHIKA	200000	2.8144	No Change	No Change	No Change	200000	2.8144
3	DILIP D MAHER	105200	1.4804	No Change	No Change	No Change	105200	1.4804
4	NARENDAR S	100000	1.4072	No Change	No Change	No Change	100000	1.4072
5	JITESH D MAHER/RAKHI MAHER	81800	1.1511	No Change	No Change	No Change	81800	1.1511
6	JITESH D MAHER/JAGDISH D MAHER	86300	1.2143	No Change	No Change	No Change	86300	1.2143
7	DAKSHA D MAHER/JAGDISH D MAHER	63600	0.8950	No Change	No Change	No Change	63600	0.8950
8	MEERA MAHER	38100	0.5361	No Change	No Change	No Change	38100	0.5361
9	JAGDISH D MAHER	35500	0.4995	No Change	No Change	No Change	35500	0.4995
10	DILIP MAHER/DEVENDRA MAHER	27000	0.3799	No Change	No Change	No Change	27000	0.3799
	TOTAL	1062900	14.9569				1062900	14.9569

v. Shareholding of Directors and Key Managerial Personnel:

S.No.	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
1	S RAMALINGAM Chairman & Independent Director	500	0.0070	No Change	No Change	No Change	500	0.0070
2	NARENDRA C MAHER Director	467200	6.5744	No Change	No Change	No Change	467200	6.5744
3	CHIRAG N MAHER Managing Director	47600	0.6698	No Change	No Change	No Change	47600	0.6698
4	NARENDRA SAKARIYA Director	960000	13.5090	No Change	No Change	No Change	960000	13.5090
5	NISHANK SAKARIYA Director	801100	11.2729	No Change	No Change	No Change	801100	11.2729

S.No.	Names of Directors / KMPs	No of shares held at the beginning of the year		Date	Change in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total shares				No. of shares	% of total shares
6	BABUBHAI P PATEL Independent Director	1000	0.0141	No Change	No Change	1000	0.0141	
7	K S SUBRAMANIAN Independent Director	Nil	Nil	No Change	No Change	Nil	Nil	
8	PREETHI S MAHER Director	Nil	Nil	No Change	No Change	Nil	Nil	
9	JITESH D MAHER Chief Financial Officer	214500	3.0184	NA	NA	214500	3.0184	
10	MADHURI MUNDHRA Company Secretary	Nil	Nil	Nil	Nil	Nil	Nil	
	TOTAL	2491900	35.0656			2491900	35.0656	

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding / accrued but not due for payment):

The Company has not made any borrowings by way of secured loan / unsecured loan (including deposits) during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director & Whole-time Director:

S.No.	Particulars of remuneration	Name of the Managing Director / WTD		Total Amount
		Chirag N Maher Managing Director		
1	Gross Salary:	Rs.	Rs.	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	15,00,000		15,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil		Nil
2.	Commission as a % of Profit	Nil		Nil
	Total (A)	15,00,000		15,00,000
	Ceiling as per Companies Act, 2013	Paid as minimum remuneration in the absence or inadequacy of profits as approved by shareholders		NA

B. Remuneration to other Directors:

S. No.	Particulars of remuneration	Name of the Independent Director						Total Amount
		S Ramalingam	Babubhai P Patel	K S Subramanian				
1	Independent Directors:	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	(a) Fees for attending Board / Committee Meetings.	13,000	34,000	27,000			74,000	
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil	
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	
	Total (1)	13,000	34,000	27,000			74,000	
		Name of the other Non-Executive Director						
		Narendra C Maher	Narendra Sakariya	Nishank Sakariya	Preethi S Maher			
2	Other Non-Executive Directors:	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	(a) Fees for attending Board/ Committee Meetings.	27,000	12,000	12,000	15,000		66,000	
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil	
	(c) Others, please specify (Remuneration by way of consultancy / professional fees for services rendered)	9,00,000	9,00,000	Nil	Nil	Nil	18,00,000	
	Total (2)	9,27,000	9,12,000	12,000	15,000		18,66,000	
	Total (B)=(1+2)	9,40,000	9,46,000	39,000	15,000		19,40,000	
	Total Managerial Remuneration	Not applicable						34,40,000
	Overall ceiling as per Act.	Not applicable						NA

C. Remuneration to key managerial personnel other than MD and WTD:

S.No.	Particulars of remuneration	Total Amount Paid (Rs.)	Total Amount Paid (Rs.)
		Chief Financial Officer	Company Secretary
		Mr. Jitesh D Maher	Mrs. Madhuri Mundhra
1	Gross Salary:	Rs.	Rs.
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	8,77,500	1,08,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of Profit		
	- others, specify		
5.	Others, please specify [remuneration by way of consultancy / professional fees for services rendered]	Nil	36,000
	Total	8,77,500	1,44,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT, 2013: NIL

Directors' Report - Annexure V:

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,
NARENDRA PROPERTIES LIMITED
CIN: L70101TN1995PLC031532
REGD OFF: MAKANJI HOUSE, 2ND FLOOR,
NO. 49 (OLD NO. 25), BARNABY ROAD, KILPAUK,
CHENNAI - 600 010**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s NARENDRA PROPERTIES LIMITED (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st MARCH 2018 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31ST MARCH 2018**, according to the provisions of:
 - 1.1. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - 1.2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - 1.3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - 1.4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
 - 1.5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 1.5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- 1.5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 1.5.3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - 1.5.4. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 1.5.5. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996
 - 1.5.6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 1.5.7. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - 1.5.8. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - 1.5.9. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - 1.5.10. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- 1.6. I have also examined the systems and mechanism put in place by the Company to ensure compliance with the other Acts, Laws and Regulations applicable to the activities carried on by the Company during the Audit Period. I state that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines. The following other laws are specifically applicable to the operations carried on by the Company:
- (i) Real Estate (Development & Regulation) Act, 2016
 - (ii) Registration Act, 1908.
 - (iii) Indian Stamp Act, 1899.
 - (iv) Transfer of Property Act, 1882.
 - (v) Tamilnadu Town & Country Planning Act, 1971, & Development Regulations.
 - (vi) Chennai City Municipal Corporation Act, 1919. & Chennai City Building Rules, 1972.
2. I have also examined compliance with the applicable clauses of the following:
- 2.1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2), Dividend (SS-3) (applicable w.e.f.01.01.2018) issued by The Institute of Company Secretaries of India.
 - 2.2. The Listing Agreements entered into by the Company with BSE Limited as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed by me as the same falls under the review of statutory audit and other designated professionals.

4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. I further report that:
 - 5.1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - 5.2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - 5.3. All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and based on the scrutiny of minutes of the meetings as referred above, I have not come across any dissenting views that were recorded during the Audit Period. There exists a system for capturing and recording the dissent of any members of the Board or Committee in the minutes of the meetings.
6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to instructions, directions, orders and notices received from statutory / regulatory authorities including by taking corrective measures wherever found necessary.
7. I further state that during the audit period the following specific events / actions have happened having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:
 - 7.1. The Ministry of Corporate Affairs has listed the name of the Managing Director of the Company, as purportedly disqualified u/s 164(2) of the Companies Act, 2013, for non-filing of Financial Statements by another company wherein he was an Additional Director. Based on the writ petition No.29940/2017 filed by the Managing Director in his individual capacity, the H'ble High Court of Judicature at Madras have stayed the operation of the Order of Ministry of Corporate Affairs disqualifying him as a Director u/s 164(2) of the Companies Act, 2013, until disposal of the writ petition.

This report is to be read with my letter of even date which is annexed as **Annexure "A"** which forms an integral part of this report.

GOPIKRISHNAN MADANAGOPAL
COMPANY SECRETARY IN PRACTICE
FCS 2276; COP 2051

Place: Chennai
Dated: 21st May 2018

ANNEXURE A:

To,

The Members,
NARENDRA PROPERTIES LIMITED
CIN: L70101TN1995PLC031532
REGD OFF: MAKANJI HOUSE, 2ND FLOOR,
NO. 49 (OLD NO. 25), BARNABY ROAD, KILPAUK,
CHENNAI - 600 010

MY Secretarial Audit Report of even date to the members of **M/s NARENDRA PROPERTIES LIMITED** for the year ended **31st March 2018** is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

GOPIKRISHNAN MADANAGOPAL
COMPANY SECRETARY IN PRACTICE
FCS 2276; COP 2051

Place: Chennai
Dated: 21st May 2018

Auditors' Report - Annexure VI:
A J DEORA & ASSOCIATES
Chartered Accountants,

GOLDEN ENCLAVE, 2ND FLOOR,
NO. 184, POONAMALLEE HIGH ROAD,
CHENNAI - 600 010

Independent Auditor's Report
To the Members of Narendra Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NARENDRA PROPERTIES LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, changes in equity and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board Of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any provision to be made, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: Chennai
DATED: 21st May 2018

For **A J DEORA & ASSOCIATES**
Chartered Accountants
FRN:000711S

JAINENDAR P
Partner
Membership Number: 239804

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Narendra Properties Ltd on the financial statements for the year ended 31st March 2018, we report that:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with the program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. In our opinion and according to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals during the year. No material discrepancies were noticed on such verification.
- iii. According to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Thus, the provisions of paragraph 3(iii)(a) to (c) of the Order are not applicable to the company.
- iv. According to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable in respect of investments during the year.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. In our opinion and according to the information given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the company for the year under audit.
- vii. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regularly deposited undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, cess and other material statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the Income-Tax, Sales tax, Service Tax, Value added Tax, Goods & Services Tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

- viii. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of paragraph 3 (ix) of the Order are not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 4 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

PLACE: Chennai
DATED: 21st May 2018

For **A J DEORA & ASSOCIATES**
Chartered Accountants
FRN:000711S

JAINENDAR P
Partner
Membership Number: 239804

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Narendra Properties Ltd on the financial statements for the year ended 31st March, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Narendra Properties Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A J DEORA & ASSOCIATES**
Chartered Accountants
FRN:000711S

PLACE: Chennai
DATED: 21st May 2018

JAINENDAR P
Partner
Membership Number: 239804

Auditors' Report - Annexure VII

BALANCE SHEET AS AT 31st MARCH, 2018

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	4	6,42,975	8,55,543	9,18,786
(b) Financial Assets				
(i) Investments	5	-	1,17,33,754	1,26,04,894
(ii) Loans	6	2,30,12,500	2,55,00,166	2,55,00,167
(iii) Other financial assets	7	3,48,30,017	4,42,66,773	5,56,414
Total Non - Current Assets		5,84,85,492	8,23,56,236	3,95,80,261
Current assets				
(a) Inventories	17	24,55,09,715	19,45,19,190	14,55,56,229
(b) Financial assets				
(i) Loans	6	1,19,19,458	24,58,907	4,59,47,589
(ii) Cash and cash equivalents	8	16,94,549	13,10,822	43,31,991
(iii) Other financial assets	7	1,460	1,620	4,87,11,539
(c) Current Tax Assets (Net)	10	13,57,314	13,55,513	13,10,487
(d) Other current assets	9	35,429	24,212	22,862
Total current assets		26,05,17,925	19,96,70,264	24,58,80,697
Total assets		31,90,03,417	28,20,26,500	28,54,60,958
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	11	7,16,48,500	7,16,48,500	7,16,48,500
(b) Other equity	12	19,86,04,438	20,82,99,779	21,15,89,151
Total Equity		27,02,52,938	27,99,48,279	28,32,37,651
Liabilities				
Non-current liabilities				
		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	15	64,80,536	16,20,702	12,77,540
(b) Other current liabilities	14	4,21,70,023	99,733	3,17,902
(c) Deferred tax liabilities (Net)	13	99,920	3,57,786	6,27,865
Total Current Liabilities		4,87,50,479	20,78,221	22,23,307
Total Liabilities		4,87,50,479	20,78,221	22,23,307
Total Equity and Liabilities		31,90,03,417	28,20,26,500	28,54,60,958

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

For and on behalf of the Board of Directors

for **A J DEORA & ASSOCIATES**

Chartered Accountants,

FRN: 000711S

JAINENDAR P

Partner, Membership No. 239804

Place : Chennai

Dated : 21.05.2018

CHIRAG N. MAHER

Managing Director

DIN: 00078373

JITESH D MAHER

Chief Financial Officer

NARENDRA C. MAHER

Director

DIN: 00063231

MADHURI MUNDHRA

Company Secretary

Mem. No. ACS40745

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I Revenue from Operations		-	-
II Other Income	16	38,35,350	92,67,949
III Total Income (I+II)		38,35,350	92,67,949
IV Expenses			
(Increase)/Decrease in Stock	17	(5,09,90,525)	(4,89,62,961)
Cost of Development	17	5,09,90,525	4,89,62,961
Employee benefit expense	18	41,60,405	39,74,050
Finance costs	19	31,51,134	34,13,161
Depreciation and amortisation expense	20	2,62,518	2,68,213
Other expenses	21	62,14,501	51,71,976
Total expenses (IV)		1,37,88,558	1,28,27,400
V Profit/(loss) before tax (III-IV)		(99,53,208)	(35,59,450)
VI Tax expense			
(1) Current tax	22.1	-	-
(2) Deferred tax	22.1	(2,57,866)	(2,70,079)
		(2,57,866)	(2,70,079)
VII Profit (Loss) for the period from continuing operations (V-VI)		(96,95,341)	(32,89,371)
VIII Other comprehensive income for the period		-	-
IX Total comprehensive income for the period (XIII+XIV)		(96,95,341)	(32,89,371)
Profit for the year attributable to:			
Owners of the Company		(96,95,341)	(32,89,371)
Non controlling interests		-	-
		(96,95,341)	(32,89,371)
Other comprehensive income for the year attributable to:			
Owners of the Company		-	-
		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		(96,95,341)	(32,89,371)
		(96,95,341)	(32,89,371)
Earnings per equity share (for continuing operation):	23		
Basic (in Rs.)		(1.36)	(0.46)
Diluted (in Rs.)		(1.36)	(0.46)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

In terms of our report attached

For and on behalf of the Board of Directors

for **A J DEORA & ASSOCIATES**

Chartered Accountants,

FRN: 000711Sm

JAINENDAR P

Partner, Membership No. 239804

Place : Chennai

Dated : 21.05.2018

CHIRAG N. MAHER

Managing Director

DIN: 00078373

JITESH D MAHER

Chief Financial Officer

NARENDRA C. MAHER

Director

DIN: 00063231

MADHURI MUNDHRA

Company Secretary

Mem. No. ACS40745

Statement of changes in equity for the year ended March 31, 2018

All amounts are in Rs. unless otherwise stated

A. Equity Share Capital		Note No.	Amount	Reserves & Surplus					Total other equity
				Securities Premium reserve	Retained earnings	Revaluation Reserve	Ind AS Transition Reserve		
As at April 1, 2016									
Changes in equity share capital			7,16,48,500	-	-	-	-	7,16,48,500	
As at April 1, 2017									
Changes in equity share capital			7,16,48,500	-	-	-	-	7,16,48,500	
As at March 31, 2018		11	7,16,48,500	-	-	-	-	7,16,48,500	
B. Other Equity									
Balance at April 1, 2016				-	20,38,79,293	95,66,611	(18,56,754)	21,15,89,151	
Profit for the year				-	(32,89,371)	-	-	(32,89,371)	
Other comprehensive income				-	-	-	-	-	
Issue of equity shares				-	-	-	-	-	
Balance at April 1, 2017		12		-	20,05,89,922	95,66,611	(18,56,754)	20,82,99,779	
Profit for the year				-	(96,95,341)	-	-	(96,95,341)	
Other comprehensive income				-	-	-	-	-	
Balance at March 31, 2018		12		-	19,08,94,581	95,66,611	(18,56,754)	19,86,04,438	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**1. GENERAL INFORMATION**

Narendra Properties Limited ("Narendra Properties" or "the Company") is a leading Chennai-based Real Estate company. It is engaged in the business of commercial and residential property development as well as civil construction for over 40 years, and has developed over 2.5 million sq.ft area.

2. Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA as applicable to the company.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1 Statement of compliance**

The financial statements of the company have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note 30 for the details of how the transition from previous GAAP to IND AS has affected the Company's financial position, financial performance and cash flows.

3.2 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) and presented under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the act to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian currency rounded off to the nearest Rupee.

The financial statements of the Company have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102,

leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Investments in Equity Instruments & Mutual Funds

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

The cost of investment includes acquisition costs such as brokerage, fees and duties.

3.4 Revenue recognition

Revenue from services is recognised as per the terms of the contract with the customer using the proportionate completion method.

Income from fixed price construction contracts is recognised by reference to the estimated overall profitability of the contract under the percentage of completion method. Percentage of completion is determined as a proportion of the costs incurred up to the reporting date to the total estimated contract costs. Provision for expected loss is recognized immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Revenues under cost plus contracts are recognised as services are rendered on the basis of an agreed mark-up on costs incurred in accordance with arrangement entered.

Revenue recognition is postponed in circumstances when significant uncertainty with respect to collectability exists.

Maintenance revenue is considered on acceptance of the contract and is accrued over the period of the contract.

Dividend income is recognised when the right to receive the dividend is established. Interest income is recognized on accrual or receipt, whichever is earlier.

3.5 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 24 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.6.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.7 Property, plant and equipment

Cost of land includes land costs, registration charges and compensation paid to land owners. Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Fixtures, plant and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset	Useful Life
Furniture & Fixtures	10 years
Electrical Installations	10 years
Vehicles	10 years
Centering Materials	12 years
Computer	3 years
Others	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.8 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 Segmental Reporting:

As the Company operates in a single business segment (i.e.) Development of commercial and residential properties, segmental reporting is not provided.

3.11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.12 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

3.12.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 3.8

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and

other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

3.12.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

3.12.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in Mutual Funds are classified as at FVTPL. Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading (see note 3.3 above).

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.12.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other

contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

3.13 Financial liabilities and equity instruments

3.13.1 Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.13.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.13.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

3.13.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

3.13.4.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

3.13.4.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.13.4.3 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.14 First-time adoption – mandatory exceptions, optional exemptions

3.14.1 Overall principle

The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

3.14.2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

3.14.3 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

3.14.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

In terms of our report attached

for **A J DEORA & ASSOCIATES**
Chartered Accountants,
FRN: 000711S

JAINENDAR P
Partner, Membership No. 239804

Place : Chennai
Dated : 21.05.2018

For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

JITESH D MAHER
Chief Financial Officer

NARENDRA C. MAHER
Director
DIN: 00063231

MADHURI MUNDHRA
Company Secretary
Mem. No. ACS40745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in Indian Rupees unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Carrying amounts of:			
Centering material	-	-	-
Office Equipments	62,673	80,617	1,03,629
Electrical installations	3,770	6,978	10,186
Vehicles	4,20,855	5,64,767	7,08,679
Furniture and Fixtures	50,612	65,560	80,508
Computers	1,05,065	1,37,621	15,784
	6,42,975	8,55,543	9,18,786
Capital work-in-progress	-	-	-
	6,42,975	8,55,543	9,18,786

Description of Assets	Centering material	Office Equipments	Electrical installations	Vehicles	Furniture and Fixtures	Computers	Total
I. Cost or deemed cost							
As at 1 April, 2016	8,38,333	6,25,668	1,04,728	13,52,492	3,45,325	5,18,283	37,84,829
Balance as at 1 April, 2016	8,38,333	6,25,668	1,04,728	13,52,492	3,45,325	5,18,283	37,84,829
Additions	-	27,620	-	-	-	1,77,350	2,04,970
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2017	8,38,333	6,53,288	1,04,728	13,52,492	3,45,325	6,95,633	39,89,799
Additions	-	14,000	-	-	-	35,950	49,950
Disposals	-	-	-	-	-	-	-
Balance as at 31 March, 2018	8,38,333	6,67,288	1,04,728	13,52,492	3,45,325	7,31,583	40,39,749
II. Accumulated depreciation and impairment							
Balance as at 1 April, 2016	8,38,333	5,22,039	94,542	6,43,813	2,64,817	5,02,499	28,66,043
Eliminated on disposal of assets	-	-	-	-	-	-	-
Depreciation expense	-	50,632	3,208	1,43,912	14,948	55,513	2,68,213
Balance as at 31 March, 2017	8,38,333	5,72,671	97,750	7,87,725	2,79,765	5,58,012	31,34,256
Eliminated on disposal of assets	-	-	-	-	-	-	-
Depreciation expense	-	31,944	3,208	1,43,912	14,948	68,506	2,62,518
Balance as at 31 March, 2018	8,38,333	6,04,615	1,00,958	9,31,637	2,94,713	6,26,518	33,96,774
III. Carrying Amount							
Balance at April 1, 2016	-	1,03,629	10,186	7,08,679	80,508	15,784	9,18,786
Additions	-	27,620	-	-	-	1,77,350	2,04,970
Disposals	-	-	-	-	-	-	-
Depreciation Expense	-	50,632	3,208	1,43,912	14,948	55,513	2,68,213
Balance at March 31, 2017	-	80,617	6,978	564,767	65,560	1,37,621	8,55,543
Additions	-	14,000	-	-	-	35,950	49,950
Disposals	-	-	-	-	-	-	-
Depreciation Expense	-	31,944	3,208	143,912	14,948	68,506	2,62,518
Balance at March 31, 2018	-	62,673	3,770	4,20,855	50,612	1,05,065	6,42,975

5.1 Investments in Equity Instruments

Break-up of investments in equity instruments (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	QTY	Amounts	QTY	Amounts	QTY	Amounts
UnQuoted Investments (all fully paid)						
(a) Investments in Equity Instruments						
Cethar Industries Ltd	3,000	-	3,000	-	3,000	-
Total Aggregate Unquoted Investments	3,000	-	3,000	-	3,000	-
Aggregate carrying value of unquoted investments		30,000		30,000		30,000
Aggregate amount of impairment in value of investments		30,000		30,000		30,000

5.2 Investments in Mutual Funds

Break-up of investments in Mutual Funds

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Units	Amounts	No. of Units	Amounts	No. of Units	Amounts
Mutual Fund Investments (At cost):						
(a) Baroda Pioneer Mutual Fund	-	-	-	-	4,081	40,87,712
(b) HDFC Mutual Fund	-	-	196	2,08,371	4,937	52,51,507
(c) ICICI Prudential Mutual Fund	-	-	-	-	6,892	7,28,774
(d) IDFC Mutual Fund	-	-	11,37,185	1,15,25,383	2,534	25,36,902
Total Aggregate Unquoted Investments	-	-	11,37,381	1,17,33,754	18,445	1,26,04,894

6 Loans

	31-Mar-2018		31-Mar-2017		01-Apr-2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Others*	2,30,12,500	-	2,30,12,500	-	2,30,12,500	4,59,47,589
Balance with Revenue authorities	-	1,19,19,458	24,87,666	24,58,907	24,87,667	-
Total	2,30,12,500	1,19,19,458	2,55,00,166	24,58,907	2,55,00,167	4,59,47,589

*The company has filed a case with the Metropolitan Magistrate Court for not payment of interest amount for Loans made to Karismaa Foundations P Ltd of Rs 1,64,37,500 and Statco Infraprojects Pvt. Ltd. of Rs 65,75,000.

7. Other Financial Assets

	31-Mar-2018		31-Mar-2017		01-Apr-2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Capital Advances						
Others	-	-	-	-	-	95,481
Security Deposits	3,24,81,115	-	3,87,59,963	-	-	4,00,86,001
Deferred Deposits	19,58,972	-	51,16,879	-	-	85,28,259
Utilities Deposit	3,89,930	-	3,89,930	-	5,56,414	-
Interest accrued but not due	-	1,460	-	1,620	-	1,798
	3,48,30,017	1,460	4,42,66,773	1,620	5,56,414	4,87,11,539

8 Cash and cash equivalents

For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related items in the standalone balance sheet as follows:

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Balances with Banks			
In current accounts		14,31,358	10,35,796
In deposit accounts		2,50,000	2,50,000
Cash on hand		13,190	25,026
Cash and cash equivalents as per balance sheet		16,94,549	13,10,822
Cash and cash equivalents that meets the definition as per IndAS 7 - statement of cash flows		16,94,549	13,10,822

9. Other Assets

	31-Mar-2018		31-Mar-2017		01-Apr-2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Prepaid Expense	-	35,429	-	24,212	-	22,862
	-	35,429	-	24,212	-	22,862

10 Current tax assets and liabilities

	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Current tax assets			
Tax refund receivable	13,57,314	13,55,513	13,10,487
	13,57,314	13,55,513	13,10,487

11 Equity Share Capital

	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Equity share capital			
(a) <u>Authorised</u>			
75,00,000 Equity shares of Rs. 10/- each with voting rights	7,50,00,000	7,50,00,000	7,50,00,000
(b) <u>Issued</u>			
72,00,000 Equity shares of Rs. 10/- each with voting rights	7,20,00,000	7,20,00,000	7,20,00,000
(c) <u>Subscribed and fully paid up</u>			
71,06,400 Equity shares of Rs.10/- each with voting rights	7,10,64,000	7,10,64,000	7,10,64,000
(d) <u>Forfeited Shares</u>			
93,600 Equity Shares	5,84,500	5,84,500	5,84,500
	7,16,48,500	7,16,48,500	7,16,48,500

11.1 Fully paid equity shares

	Number of shares	Share capital (Amount)
Balance at April 1, 2016	71,06,400	7,10,64,000
Movements	-	-
Balance at March 31, 2017	71,06,400	7,10,64,000
Movements	-	-
Balance at March 31, 2018	71,06,400	7,10,64,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

11.2 Forfeited equity shares

	Number of shares	Share capital (Amount)
Balance at April 1, 2016	93,600	5,84,500
Movements	-	-
Balance at March 31, 2017	93,600	5,84,500
Movements	-	-
Balance at March 31, 2018	93,600	5,84,500

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

11.3 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
Fully paid equity shares						
Narendra Sakariya	9,60,000	13.51%	9,60,000	13.51%	9,60,000	13.51%
Jeevi Bai	-	-	-	-	7,99,700	11.25%
Megh Sakariya International P Ltd (Formerly Sakariya Finance P Ltd)	6,73,400	9.48%	6,73,400	9.48%	6,73,400	9.48%
Navin C Maher	6,80,000	9.57%	6,80,000	9.57%	6,80,000	9.57%
Navin Maher	5,48,100	7.71%	5,48,100	7.71%	5,48,100	7.71%
Nishank Sakariya	8,01,100	11.27%	8,01,100	11.27%	-	-

12 Other equity

	Note	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Retained earnings	12.1	19,08,94,581	20,05,89,922	20,38,79,293
General Reserve	12.2	95,66,611	95,66,611	95,66,611
Ind AS Transition Reserve		(18,56,754)	(18,56,754)	(18,56,754)
		19,86,04,438	20,82,99,779	21,15,89,151

12.1 Retained earnings

	Year ended 31-Mar-18	Year ended 31-Mar-17
Balance at beginning of year	20,05,89,922	20,38,79,293
Profit attributable to owners of the Company	(96,95,341)	(32,89,371)
Balance at end of year	19,08,94,581	20,05,89,922

12.2 General Reserve

	Year ended 31-Mar-18	Year ended 31-Mar-17
Balance at beginning and end of year	95,66,611	95,66,611

13 Deferred tax balances (Net)

	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Deferred Tax Assets	-	-	-
Deferred Tax Liabilities	99,920	3,57,786	6,27,865
Total	99,920	3,57,786	6,27,865

2017-2018

	Opening Balance	Recognised in Profit or Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	(23,975)	(17,965)	-	(41,940)
Fair value of lease deposit liability	3,81,761	(2,39,901)	-	1,41,860
Total	3,57,786	(2,57,866)	-	99,920

2016-2017

	Opening Balance	Recognised in Profit or Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	1,56,852	(1,80,827)	-	(23,975)
Fair value of lease deposit liability	4,71,013	(89,252)	-	3,81,761
Total	6,27,865	(2,70,079)	-	3,57,786

As at 01-04-2016

	Opening Balance	Recognised in Profit or Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	1,37,435	19,417	-	1,56,852
Fair value of lease deposit liability	-	-	4,71,013	4,71,013
Total	1,37,435	19,417	4,71,013	6,27,865

14. Other Liabilities

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
(a) Loans and Advances - Related Parties	-	4,19,11,813	-	-	-	-
(b) Accrued Expenses	-	41,277	-	57,434	-	53,204
(c) Statutory dues payable	-	2,16,933	-	42,299	-	2,64,698
Total	-	4,21,70,023	-	99,733	-	3,17,902

15. Trade Payables

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non Current	Current	Non Current	Current	Non Current	Current
Creditors for supply and services	-	64,80,536	-	16,20,702	-	12,77,540
Total	-	64,80,536	-	16,20,702	-	12,77,540

16 Other Income

	Year ended 31-Mar-18	Year ended 31-Mar-17
a) Interest income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:	-	-
Bank deposits (at amortised cost)	23,188	19,986
Others	-	50,87,289
	<u>23,188</u>	<u>51,07,275</u>
b) Other non-operating income		
Dividend Income	91,011	4,58,965
Others	-	-
	<u>91,011</u>	<u>4,58,965</u>
c) Other gains and losses		
	Year ended 31-Mar-18	Year ended 31-Mar-17
Net gain/(loss) arising on financial assets designated at FVTPL	37,21,151	36,73,963
Net gain/(loss) on sale of current investments	-	27,747
	<u>37,21,151</u>	<u>37,01,710</u>
(a+b+c)	<u>38,35,350</u>	<u>92,67,949</u>

17 (Increase)/Decrease in stock	Year ended 31-Mar-18	Year ended 31-Mar-17
Particulars		
Closing Stock-in-trade (acquired for trading)		
(i) Land	8,97,08,850	8,97,08,850
(ii) Work-in-progress	15,58,00,865	10,48,10,340
	24,55,09,715	19,45,19,190
Opening Stock-in-trade (acquired for trading)		
(i) Land	8,97,08,850	8,97,08,850
(ii) Work-in-progress	10,48,10,340	5,58,47,379
	19,45,19,190	14,55,56,229
Net (Increase)/Decrease	(5,09,90,525)	(4,89,62,961)
18 Employee benefits expense		
Salaries and Bonus	26,60,405	21,79,644
Director's Remuneration	15,00,000	17,94,406
	41,60,405	39,74,050
19 Finance costs		
Continuing operations		
(a) Interest costs :-		
Bank Charges	2,226	1,781
Interest Expense arising on financial assets designated at FVTPL	31,48,907	34,11,380
Total interest expense for financial liabilities not classified as at FVTPL	31,51,134	34,13,161

20 Depreciation and amortisation expense	Year ended 31-Mar-18	Year ended 31-Mar-17
Depreciation of property, plant and equipment pertaining to continuing operations	2,62,518	2,68,213
Total depreciation and amortisation pertaining to continuing operations	2,62,518	2,68,213
21 Other expenses		
Power and fuel	5,17,639	5,33,654
Rent	7,18,989	9,57,990
Repairs Others	20,025	68,759
Insurance	17,420	14,392
Legal Consultancy Fee	11,81,299	92,500
Legal and Professional Fee	21,08,375	15,75,363
Listing and Filing Fee	4,33,866	3,77,710
Membership fee	66,125	77,301
Miscellaneous expenses	2,73,990	264,621
Office Expenses	36,419	6,03,300
Rates and Taxes, excluding taxes on income	21,085	18,326
Printing & Stationery	88,081	93,354
Project Expenses	1,83,157	-
Conference expenses	2,34,578	-
Directors' Sitting Fees	1,40,000	1,45,000
Travelling & Conveyance	25,609	52,490
Payment to Auditors	45,000	51,750
Communication Expenses	1,02,845	2,45,466
	62,14,501	51,71,976
21 Payments to auditors		
a) For audit	30,000	34,500
b) For other services	15,000	17,250
	45,000	51,750
21 Expenditure incurred for corporate social responsibility	-	-

	Year ended 31-Mar-18	Year ended 31-Mar-17
22 Income taxes relating to continuing operations		
22 Income tax recognised in profit or loss		
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	(2,57,866)	(2,70,079)
	(2,57,866)	(2,70,079)
Total income tax expense recognised in the current year relating to continuing operations	(2,57,866)	(2,70,079)
23 Earnings per Share		
	31-Mar-18	31-Mar-17
Basic earnings per share		
From continuing operations	(1.36)	(0.46)
Total basic earnings per share	(1.36)	(0.46)
Diluted earnings per share		
From continuing operations	(1.36)	(0.46)
Total diluted earnings per share	(1.36)	(0.46)
23.1 Basic earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	(96,95,341)	(32,89,371)
Earnings used in the calculation of basic earnings per share	(96,95,341)	(32,89,371)
Earnings used in the calculation of basic earnings per share from continuing operations	(96,95,341)	(32,89,371)
Weighted average number of equity shares for the purposes of basic earnings per share	71,06,400	71,06,400

23.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

Earnings used in the calculation of basic earnings per share	(96,95,341)	(32,89,371)
Earnings used in the calculation of diluted earnings per share		
Profit for the year from discontinued operations attributable	(96,95,341)	(32,89,371)
Earnings used in the calculation of diluted earnings per share from continuing operations	(96,95,341)	(32,89,371)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in the calculation of basic earnings per share	71,06,400	71,06,400
Weighted average number of equity shares used in the calculation of diluted earnings per share	71,06,400	71,06,400

24 Related party Disclosures

Names of related parties and related party relationship

Names of the related party	Nature and Description of the relationship
1. Chirag N Maher	Managing Director
2. Narendra C Maher	Director
3. Preethi S. Maher	Director
4. Narendra Sakariya	Director
5. Nishank Sakariya	Director
6. S Ramalingam	Chairman
7. Babubhai P Patel	Director
8. K S Subramanian	Director
9. Jitesh D Maher	Chief Financial Officer
10. Madhuri Mundhra	Company Secretary

Related Party Transactions during the year

S.No	Nature of Transaction	Year ended 31-Mar-18	Year ended 31-Mar-17
1	Director's and KMP Remuneration:		
a	Narendra C Maher	-	4,80,000
b	Chirag N Maher	15,00,000	11,84,166
c	Chandrakant Udani	4,62,240	1,30,240
d	Madhuri Mundhra	1,08,000	-
e	Jitesh D Maher	8,77,500	-
2	Sitting Fees:		
a	Mahendra K Maher (end date - 9th August,2016)	-	14,000
b	Narendra C Maher	27,000	12,000
c	Narendra Sakariya	12,000	15,000
d	Nishank Sakariya	12,000	15,000
e	S. Ramalingam	13,000	12,000
f	John K John (end date - 9th August,2016)	-	10,000
g	R. Subrahmanian (end date - 9th August,2016)	-	6,000
h	Babubhai P Patel	34,000	27,000
i	K.S.Subramanian	27,000	19,000
j	Preethi S Maher	15,000	15,000
3	Professional Charges Paid		
a	Narendra C Maher	9,00,000	5,82,500
b	Narendra Sakariya	9,00,000	5,82,500
c	Madhuri Mundra	36,000	1,44,000
4	Interest Paid		
a	Narendra C Maher	4,44,863	-
b	Chirag N Maher	6,03,287	-
c	Nishank Sakariya	10,76,096	-
5	Unsecured Loans		
a	Narendra C Maher	55,00,000	-
b	Chirag N Maher	1,45,00,000	-
c	Nishank Sakariya	2,00,00,000	-

Closing Balances of Related Parties

S.No	Particulars	Nature	Year ended 31-Mar-18	Year ended 31-Mar-17
1	Narendra C Maher	Unsecured Loans	59,00,374	-
2	Chirag N Maher	Unsecured Loans	1,50,42,957	-
3	Nishank Sakariya	Unsecured Loans	2,09,68,482	-

25 Contingent Liabilities

	Year ended 31-Mar-18	Year ended 31-Mar-17
Bank Guarantees (Issued in favour of CMDA)	2,50,000	2,50,000

26 Details of dues to Micro,Small and Medium enterprises as defined under the MSMED Act, 2006

The Identification of Micro,Small and Medium Enterprises Suppliers as defined under "The Micro,Small and Medium Enterprises development Act 2006" is based on the Information available with the management. As certified by the Management, the amounts overdue as on 31st March 2018 (31st March 2017) to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil (Rs.Nil).

27 Installed capacity,Licensed capacity and Capacity utilisation

Particulars relating to Installed capacity, Licensed capacity an Capacity Utilisation are not applicable.

28 Segment Information

As the Company operates in a single business segment (i.e.) Development of commercial and residential properties, segmental reporting is not provided.

29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

30 First-time Ind AS adoption reconciliations

30.1 Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2017 and April 1, 2016

Particulars	As at 31/03/2017		As at 01/04/2016			
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	8,55,543	0	8,55,543	9,18,786	-	9,18,786
(b) Financial Assets						
(i) Investments	1,17,33,754	(0)	1,17,33,754	1,26,04,894	-	1,26,04,894
(ii) Loans	5,11,81,288	(2,54,58,282)	2,57,23,006	5,39,97,403	(2,16,47,236)	3,23,50,167
(iii) Other financial assets	-	4,42,66,773	4,42,66,773	-	5,56,414	5,56,414
Total Non - Current Assets	6,37,70,585	1,88,08,490	8,25,79,076	6,75,21,083	(2,10,90,822)	4,64,30,261
Current assets						
(a) Inventories	19,45,19,190	-	19,45,19,190	14,55,56,229	-	14,55,56,229
(b) Financial assets						
(i) Loans	2,35,47,441	(2,13,11,374)	22,36,067	6,93,40,116	(3,02,42,527)	3,90,97,589
(ii) Cash and cash equivalents	13,10,823	-	13,10,822	43,31,992	-	43,31,991
(iii) Other financial assets	-	1,620	1,620	-	4,87,11,539	4,87,11,539
(c) Current Tax Assets (Net)	-	13,55,513	13,55,513	-	13,10,487	13,10,487
(d) Other current assets	1,620	22,592	24,212	97,279	(74,417)	22,862
Total current assets	21,93,79,074	(1,99,31,649)	19,94,47,424	21,93,25,616	1,97,05,082	23,90,30,697
Total assets	28,31,49,659	(11,23,159)	28,20,26,500	28,68,46,699	(13,85,740)	28,54,60,958

30.1 Effect of Ind AS adoption on the standalone balance sheet as at March 31, 2017 and April 1, 2016

EQUITY AND LIABILITIES

Particulars	As at 31/03/2017		As at 01/04/2016			
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Equity						
(a) Equity Share capital	7,16,48,500	-	7,16,48,500	7,16,48,500	-	7,16,48,500
(b) Other equity	20,98,04,698	(15,04,919)	20,82,99,779	21,34,45,904	(18,56,754)	21,15,89,151
Total Equity	28,14,53,198	(15,04,919)	27,99,48,279	28,50,94,404	(18,56,754)	28,32,37,651
Liabilities						
Non-current liabilities	-	-	-	-	-	-
Current liabilities						
(a) Financial Liabilities						
(i) Trade payables	16,20,702	-	16,20,702	12,77,541	-	12,77,540
(b) Other current liabilities	99,733	-	99,733	3,17,902	-	3,17,902
(c) Deferred tax liabilities (Net)	(23,974)	3,81,760	3,57,786	1,56,852	4,71,013	6,27,865
Total Current Liabilities	16,96,461	3,81,760	20,78,221	17,52,295	4,71,013	22,23,307
Total Liabilities	16,96,461	3,81,760	20,78,221	17,52,295	4,71,013	22,23,307
Total Equity and Liabilities	28,31,49,659	(11,23,159)	28,20,26,500	28,68,46,699	(13,85,740)	28,54,60,958

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this disclosure

30.2 Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	As at 31/03/2017	As at 1/04/2016
Total equity (shareholders' funds) under previous GAAP	28,14,53,198	28,50,94,404
Ind AS Transition Reserve on fair value of lease deposit	(18,56,754)	(18,56,754)
Interest Income arising on financial liabilities designated as at FVTPL	36,73,963	-
Interest Expense arising on financial liabilities designated as at FVTPL	(34,11,380)	-
Deferred Tax on fair value of lease deposit - Ind AS Adjustment	89,252	-
Total adjustment to equity	(15,04,918)	(18,56,754)
Total Equity under Ind AS	27,99,48,280	28,32,37,651

30.3 Effect of Ind AS adoption on the standalone statement of profit and loss for the year ended March 31, 2017

Particulars	Previous	31-Mar-17 Effect of GAAP	Ind AS transition to Ind AS
Revenue from Operations	-	-	-
Other Income	55,93,987	(36,73,963)	92,67,949
Total Income (A)	55,93,987	(36,73,963)	92,67,949
Expenses			
Employee benefit expense	(39,74,050)	-	(39,74,050)
Finance costs	-	34,13,161	(34,13,161)
Depreciation and amortisation expense	(2,68,213)	(0)	(2,68,213)
Other expenses	(51,73,756)	(1,780)	(51,71,976)
Total expenses (B)	(94,16,019)	34,11,380	(1,28,27,400)
Profit/(loss) before tax (A+B+C+D)	(38,22,033)	(2,62,583)	(35,59,450)
Tax expense			
(1) Current tax	-	-	-
(2) Deferred tax	1,80,827	(89,252)	2,70,079
Profit for the period from continuing operations	(36,41,206)	(3,51,835)	(32,89,371)
Other Comprehensive Income	-	-	-
Total comprehensive income for the period	(36,41,206)	(3,51,835)	(32,89,371)

30.4 Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	31-Mar-17
Profit as per previous GAAP	(36,41,206)
Adjustments:	
Interest Income arising on financial liabilities designated as at FVTPL	36,73,963
Interest Expense arising on financial liabilities designated as at FVTPL	(34,11,380)
Deferred Tax on fair value of lease deposit - Ind AS Adjustment	89,252
Total effect of transition to Ind AS	3,51,835
Profit for the year as per Ind AS	(32,89,371)
Other comprehensive for the year (net of tax)	-
Total comprehensive income under Ind AS	(32,89,371)

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

30.5 Effect of Ind AS adoption on the standalone statement of cash flows for the year ended March 31, 2017

Particulars	As at 31/03/2016		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	(92,81,327)	4,45,88,369	(5,38,69,696)
Net cash flows from investing activities	62,60,156	(45,12,849)	1,07,73,005
Net cash flows from financing activities	-	(4,00,75,522)	4,00,75,522
Net increase (decrease) in cash and cash equivalents	(30,21,170)		(30,21,169)
Cash and cash equivalents at the beginning of the period	40,81,992	(2,50,000)	43,31,991
Cash and cash equivalents at the end of the period	10,60,822	(2,50,000)	13,10,822

30.6 Analysis of cash and cash equivalents as at March 31, 2017 and as at April 1, 2016 for the purpose of statement of cash flows under Ind AS

Particulars	31-Mar-17	01-Apr-16
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP	10,60,822	40,81,992
Fixed Deposit more than 3 months were not considered in Cash and Bank Balances in Indian GAAP	-	-
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS	10,60,822	40,81,992

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of disclosure.

30.7 Explanatory Notes on preparation and presentation of financial statements upon transition to Ind AS

In preparing these financial statements, the Company's Opening Balance Sheet was prepared as at 1-4-2016, which is the Company's date of transition to Ind AS. The following note explains the nature of adjustments made by the Company read with Note No. 3 in restating its previous GAAP Financial Statements including its Balance Sheet as at 1-4-2016 and the financial statements as at and for the year ended 31-3-2017.

A. Classification of Financial Instruments

The company has evaluated the facts and circumstances on date of transition to Ind AS for the purpose of classification and measurement of financial assets/financial liabilities. Accordingly, bifurcation of assets/liabilities as financial/Non-financial is identified and reclassified. However, this reclassification is not presented as transition adjustments.

B. Deferred Tax

Deferred tax is accounted using income statement approach by computing the differences between taxable profits and accounting profits for the period under previous GAAP. As per Ind AS 12, the deferred tax is to be computed using the balance sheet approach, which is based on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Deferred tax adjustments are recognized either in retained earnings or a separate component of equity.

C. Security Deposits

Under the previous GAAP, interest free lease security deposits (that are refundable on completion of the lease term) are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits as per IND AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred deposits.

CASH FLOW STATEMENT AS ON 31ST MARCH, 2018

(All amounts are in Indian rupees unless otherwise stated)

Particulars	Note No	Year ended 31st March 2018 Rs.	Year ended 31st March 2017 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax for the year		(99,53,208)	(35,59,450)
ADJUSTMENTS FOR:			
Depreciation and amortisation of non-current assets	20	2,62,518	2,68,213
Finance costs recognised in profit or loss	19	31,51,134	34,13,161
Interest income recognised in profit or loss	16	(23,188)	(51,07,275)
Movements in working capital:			
(Increase)/decrease in other assets	9	(11,217)	(1,350)
Decrease in trade and other payables	15	48,59,834	3,43,162
Increase/(decrease) in inventories	17	(5,09,90,525)	(4,89,62,961)
(Decrease)/increase in other liabilities	14	4,20,70,290	(2,18,169)
CASH GENERATED FROM OPERATIONS		(1,06,34,362)	(5,38,24,670)
Income taxes paid	10	(1,801)	(45,026)
Net cash generated by operating activities		(1,06,36,162)	(5,38,69,696)
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of Investments	5	1,17,33,754	8,71,140
Payments to acquire financial assets	7	94,36,916	49,99,560
Interest received	16	23,188	51,07,275
Payments for property, plant and equipment	4	(49,950)	(2,04,970)
Net cash (used in)/generated by investing activities		2,11,43,908	1,07,73,005

Particulars	Note No	Year ended 31st March 2018 Rs.	Year ended 31st March 2017 Rs.
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from loans	6	(69,72,885)	4,34,88,683
Interest paid	19	(31,51,134)	(34,13,161)
Net cash used in financing activities		(1,01,24,019)	4,00,75,522
Net increase in cash and cash equivalents		3,83,727	(30,21,169)
Cash and cash equivalents at the beginning of the year	8	13,10,822	43,31,991
Cash and cash equivalents at the end of the year		16,94,549	13,10,822

In terms of our report attached

for **A J DEORA & ASSOCIATES**
Chartered Accountants,
FRN: 000711S

JAINENDAR P
Partner, Membership No. 239804

Place : Chennai
Dated : 21.05.2018

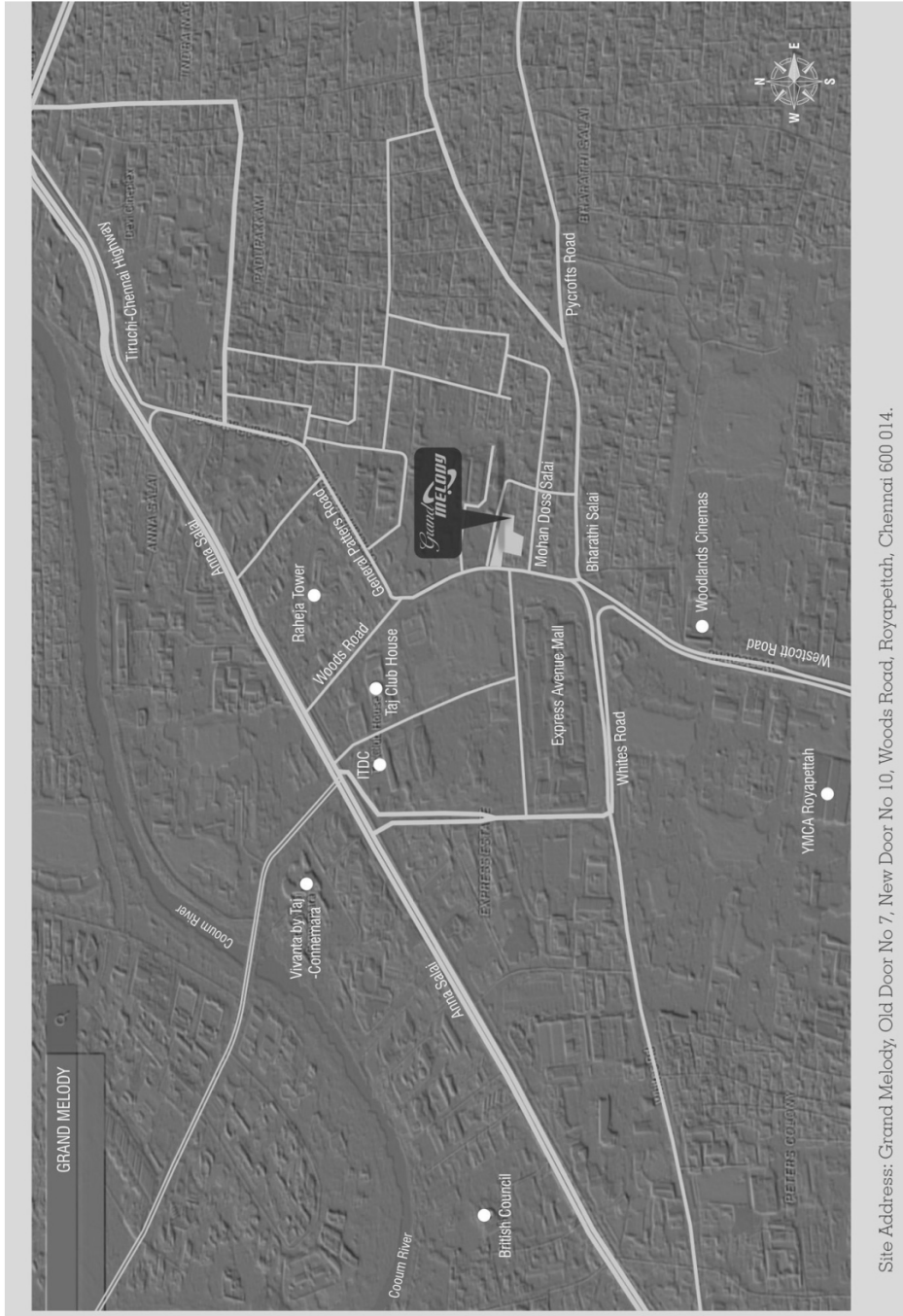
For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

JITESH D MAHER
Chief Financial Officer

NARENDRA C. MAHER
Director
DIN: 00063231

MADHURI MUNDHRA
Company Secretary
Mem. No. ACS40745



ROUTE MAP FOR REACHING THE VENUE OF 23rd AGM ON 24.09.2018



MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L70101TN1995PLC031532

Name of the Company: NARENDRA PROPERTIES LIMITED

Registered office: Makanji House, 2nd Floor, No. 49, (Old No. 25), Barnaby Road, Kilpauk, Chennai - 600 010.

Name of the member (s):

Registered address:.....

E-mail Id:.....

Folio No/ Client Id:.....

DP ID:

I/We, being the member (s) of the Company holding Equity shares hereby appoint

1. Name : Address :
Email id : Signature : or failing him
2. Name : Address :
Email id : Signature : or failing him
3. Name : Address :
Email id : Signature : or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 23rd Annual General Meeting of the Company to be held on Monday, September 24, 2018, at 9.15 A.M. at NPL Grand Melody, New No.10, Old No.7, Woods Road, Royapettah, Chennai-600 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (optional)*		
		For	Against	Abstain
	ORDINARY BUSINESS:			
1	Adoption of Financial Statements for the year ended 31st March 2018 (Ordinary resolution)			
2	RE-appointment of Mr Nishank Sakariya (DIN:02254929) as a Director (Ordinary resolution)			
3	RE-appointment of Mrs Preethi S Maher (DIN: 07184390) as a Director (Ordinary resolution)			
	SPECIAL BUSINESS:			
4	Approval for Narendra C Maher (DIN: 00063231) to continue as a Director notwithstanding attainment of seventy five years of age (Special resolution)			
5	Re-appointment of Mr S Ramalingam (DIN: 00063264) as an Independent Director for a 2nd term of five years from 1st April 2019 to 31st March 2024 (Special resolution)			
6	Re-appointment of Mr Babubhai P Patel (DIN: 00775055) as an Independent Director for a 2nd term of five years from 1st April 2019 to 31st March 2024 (Special resolution)			
7	Re-appointment of Mr K S Subramanian (DIN: 06674457) as an Independent Director for a 2nd term of five years from 1st April 2019 to 31st March 2024 (Special resolution)			

Signed this..... day of..... 2018

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

AFFIX
Re. 1/-
Revenue
Stamp

NARENDRA PROPERTIES LIMITED

CIN: L70101TN1995PLC031532

Registered Office: Makanji House, 2nd Floor, No. 49 (Old No. 25), Barnaby Road, Kilpauk, Chennai - 600 010.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the 23rd Annual General Meeting of the members of NARENDRA PROPERTIES LIMITED to be held on MONDAY, 24th SEPTEMBER 2018 at 9.15 A.M. at the NPL Grand Melody, New No.10, Old No.7, Woods Road, Royapettah, Chennai - 600 014

DP ID :		CLIENT ID :	
NAME AND ADDRESS OF SHAREHOLDER OR PROXY (IN BLOCK CAPITALS)		FOLIO NO.	

SIGNATURE OF THE SHARE HOLDER :.....

OR

SIGNATURE OF PROXY:.....



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