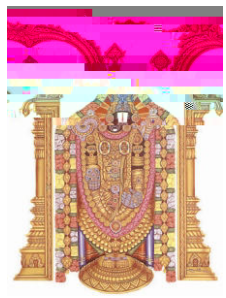
NARENDRA PROPERTIES LTD.

TWENTY SEVENTH ANNUAL REPORT
2021 - 2022



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NARENDRA PROPERTIES LIMITED

CIN : L70101TN1995PLC031532

MAKANJI HOUSE, 2nd Floor, No. 49 (Old No. 25),
Barnaby Road, Kilpauk, Chennai - 600 010.

NARENDRA PROPERTIES LIMITED

		NAME AND DESIGNATION	DIN
BOARD OF DIRECTORS	:	MR. BABUBHAI P PATEL CHAIRMAN & INDEPENDENT DIRECTOR	00775055
		MR. NARENDRA C MAHER DIRECTOR - NON-INDEPENDENT	00063231
		MR. MAHENDRA K MAHER DIRECTOR - NON-INDEPENDENT	00078348
		MR. CHIRAG N MAHER MANAGING DIRECTOR	00078373
		MR. NARENDRA SAKARIYA DIRECTOR - NON-INDEPENDENT	00217368
		MR. NISHANK SAKARIYA DIRECTOR - NON-INDEPENDENT	02254929
		MR. K S SUBRAMANIAN DIRECTOR - INDEPENDENT	06674457
		MRS. PREETHI S MAHER DIRECTOR - NON-INDEPENDENT	07184390
		MS. KAVITA PATEL DIRECTOR - INDEPENDENT	09433199
COMPANY SECRETARY	:	MR. NISHANT AGARWAL	
CHIEF FINANCIAL OFFICER	:	MR. JITESH D. MAHER	
AUDITORS	:	SANJIV SHAH & ASSOCIATES Chartered Accountants 7th Floor, EMPEE Tower, No. 59, Adhithanar Salai, (Formerly Harris Road), Chennai - 600 002.	
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	

NOTICE

The Shareholder,

NOTICE is hereby given that the 27th Annual General Meeting of the shareholders of the Company will be held at 9.30 A.M. on THURSDAY, 29th SEPTEMBER 2022, through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") 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 2022 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 NARENDRA SAKARIYA (holding DIN: 00217368), 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 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."

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

"RESOLVED THAT, pursuant to section139(1) of the Companies Act, 2013, M/s. SANJIV SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, 7th Floor, EMPEE Tower, 59, Adhithanar Salai (formerly Harris Road), Chennai 600 002, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting scheduled to be held during the calendar year 2027 for auditing all the Financial statements of the Company for the financial years ending between the period from 1st April 2022 to 31st March 2027, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

05. PAYMENT OF REMUNERATION TO NON-INDEPENDENT DIRECTOR Mr NARENDRA C MAHER FOR THE YEAR ENDED 31ST MARCH 2022

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

"RESOLVED THAT pursuant to section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation17(6) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for payment of a remuneration of Rs. 900,000 (Rupees nine lakhs only) per annum to Mr Narendra C Maher, Director (Non-Independent), as remuneration for services rendered by him as consultant to the company for the year ended 31st March 2022".

06. PAYMENT OF REMUNERATION TO NON-INDEPENDENT DIRECTOR Mr NARENDRA SAKARIYA FOR THE YEAR ENDED 31ST MARCH 2022

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

"RESOLVED THAT pursuant to section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for payment of a remuneration of Rs. 900,000 (Rupees nine lakhs only) per annum to Mr Narendra Sakariya, Director (Non-Independent), as remuneration for services rendered by him as consultant to the company for the year ended 31st March 2022".

07. APPROVAL OF RELATED PARTY TRANSACTION FOR LEASING OF OFFICE PREMISES

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

"RESOLVED THAT, pursuant to section 188(1)(c) of the Companies Act, 2013 and the rules made thereunder, and Regulation 23(4) Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for entering into contract or arrangement for taking on lease for an appropriate tenure as may be agreed between the Company and the Lessor with a option for periodic renewal for a maximum period of FIVE years, the office premises situated at MAKANJI HOUSE, 2ND FLOOR, NEW NO.49, OLD NO.25,BARNABY ROAD, KILPAUK, CHENNAI-600 010, belonging to the related party MAHENDRA K MAHER, Non-Executive Director, as per the broad terms and details as furnished in the explanatory statement."

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

Place : Chennai
Dated : 4th AUGUST 2022

NISHANT AGARWAL
Company Secretary

NOTES :

01. This Notice, together with the Annual Report for the financial year 2021-22, is being sent only in electronic form, in accordance with the relaxation granted by the Securities and Exchange Board of India vide Circular dated 12th May 2020, to all the shareholders whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and who have registered their email id with the Company/ Depositories.

02. 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. However, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode. Accordingly, the Attendance Slip and Proxy Form have not been annexed to this Notice.

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 Financial Statements are requested to send an email to the Company at info@narendraproperties.com atleast 7 days in advance of the meeting so as to enable the management to keep the information ready.

05. The Register of members and Share Transfer books shall remain closed from FRIDAY, the 23rd September 2022 to THURSDAY, the 29th September 2022 (both days inclusive) for the purpose of the 27th AGM.

06. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents (RTA) 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 or its RTA.

07. Shareholders holding shares in physical form and who have not registered / updated their email id, are requested to write to the company's RTA M/s Cameo Corporate Services Limited at investor@cameoindia.com or make use of the web-module accessible at https://investors.cameoindia.com for registering their email id, mobile number and other details related to their folio(s). 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 or its RTA.

08. **SEBI has proposed that the equity shares of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.**

09. **VOTING:**

In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility of voting by electronic means (remote e-voting) to the members.

The Board of Directors has appointed Mr GOPIKRISHNAN MADANAGOPAL, a Practicing Company Secretary, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide voting facilities, enabling the members to cast their vote electronically in a secure manner.

The remote e-voting facility will be available at the link www.evotingindia.com during the following voting period:

The remote e-voting would commence on MONDAY, the 26th September 2022 (10:00 A.M.) and end on WEDNESDAY, the 28th September 2022 (5:00 P.M.).

During the above period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 22nd September 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on 28th September 2022. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 22nd September 2022. Only those persons, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (22nd September 2022), shall be entitled to avail the facility of remote e-voting / e-voting at the time of the meeting.

The facility for voting through electronic voting system shall also be made available at the time of the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Any person, who acquires shares of the Company and becomes a member after despatch of the Notice, but holds shares as on the cut-off date for remote e-voting i.e. 22nd September 2022, may obtain the login Id and password by sending a request to helpdesk.evoting@cdslindia.com or contact our Registrar & Share Transfer Agent M/s Cameo Corporate Services Limited.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of e-voting, will be announced by the Company on its website - www.narendraproperties.com within 48 hours of the conclusion of the AGM.

10. Since the AGM is proposed to be held through VC / OAVM, the Route Map of the venue has not been annexed to this Notice.

11. The procedures and instructions for 'remote e-voting', 'attending the meeting' and 'e-voting at the meeting'. Issued by CDSL, are furnished as part of this Notice as follows:

CDSL e-Voting System - For e-voting and Joining Virtual meetings

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 27th AGM to be held of September 29, 2022, will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.narendraproperties.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of Ministry of Corporate Affairs **General Circular No. 20/2020,** dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on MONDAY, the September 26, 2022 at 10.00 A.M. and ends on WEDNESDAY, the September 28, 2022 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 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remotee-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user canvisit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitd emat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. ● 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant company i.e. NARENDRA PROPERTIES LIMITED on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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 will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@narendraproperties.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id at info@narendraproperties.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id at info@narendraproperties.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE CONVENING THE 27TH 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 Narendra Sakariya**	**Mr Nishank Sakariya**
DIN	00217368	02254929
Date of Birth	06.06.1963	04.09.1987
Qualification	B.Com.	B.Sc. (Economics & Management)
Expertise in specific functional areas	He has experience spanning about 33 years in the field of manufacturing and trading of metals and in the area of finance	He has experience encompassing functional areas marketing, finance, commodities trading.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on 31st March 2022	Nil	Nil
Chairman/Member of the Committees of the Boards of the other Companies in which he is a Director as on 31st March 2022	Nil	Nil
Shareholding as on 31st March 2022 (including holding as HUF)	960000	801100
Relationship with other Directors	Related to the Director Mr Nishank Sakariya as his father	Related to the Director Mr Narendra Sakariya as his son

ITEM 4: APPOINTMENT OF AUDITORS

The members have, at the 22nd Annual General Meeting held on 27th September 2017, appointed M/s A.J. DEORA & ASSOCIATES, Chartered accountants, as Statutory Auditors to hold office until the conclusion of the 27TH Annual General Meeting to be held during the calendar year 2022 for auditing the financial statements of the Company up to the financial year ended 31st March 2022.

The Statutory Auditors M/s A.J. DEORA & ASSOCIATES, Chartered accountants, have resigned vide their resignation letter dated 13.12.2021 due to their proposed merger with another Firm M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, Chennai.

The Board of Directors have, at their meeting held on 27th December 2021, appointed M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company u/s 139(8)(i) of the Companies Act, 2013, in the casual vacancy caused by the resignation of the Statutory Auditor M/s A.J. Deora & Associates, Chartered Accountants, to hold office until the conclusion of this 27th Annual General Meeting of the Company and for auditing the Financial Statements of the Company for the financial year ended 31st March 2022 and performing all the functions of a Statutory Auditors until the conclusion of this 27th Annual General Meeting. The shareholders have also approved the appointment of M/s Sanjiv Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company, by passing an ordinary resolution through Postal Ballot and Electronic Voting on 28th February 2022. M/s Sanjiv Shah & Associates, Chartered Accountants, vacate their office at the conclusion of this 27th AGM.

The Company has received a Notice from a shareholder proposing the appointment of M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company u/s 139(1) of the Companies Act, 2013, to hold office for a period of five years from the conclusion of the ensuing 27th AGM to the conclusion of the 32nd AGM scheduled to be held during the calendar year 2027. If appointed as Statutory Auditors u/s 139(1) of the Companies Act, 2013, by the members of the company at the ensuing 27th AGM, M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, shall be auditing the Financial Statements of the Company for all the financial years ending between the period 1st April 2022 to 31st March 2027 and performing all the functions of a Statutory Auditors until the conclusion of the 32nd Annual General Meeting.

The Audit Committee and the Board of Directors of the Company have reviewed the proposal and are commending the resolution for acceptance. None of the Directors are deemed to be concerned or interested in the passing of the resolution.

Item 5: PAYMENT OF REMUNERATION TO Mr NARENDRA C MAHER, NON-INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS

The Non-Executive, Non-independent Director Mr Narendra C Maher is the promoter of the Company associated with the Company right from its inception having pioneering experience in the construction industry. He served the Company as its Managing Director until August 2016.

The Board of Directors have engaged the services of Mr Narendra C Maher as a Consultant to aid and advice the management of the Company in all areas of its operations relating to project planning and execution and strategic advice for long term growth of the Company. The Board of Directors have, as per the recommendation made by the Nomination & Remuneration Committee and approved by the Audit Committee, approved the remuneration amounting to Rs. 9,00,000 (rupees nine lakhs only) per annum payable to Mr Narendra C Maher for a period of

three years from the financial year ending on 31st March 2023 to the financial year ending on 31st March 2025. Being a related party transaction, approval of members is required pursuant to requirements of section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6)(a) and 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details required to be furnished u/s 188 of the Companies Act, 2013, is furnished hereunder:

S.No.	Particulars	Details
1	**Name of the related party**	Mr Narendra C Maher
2	**Name of the Director or Key Managerial Personnel who is related, if any.**	Mr Narendra C Maher (Non-Independent Director), Mr Mahendra K Maher (Non-Independent Director), Mrs Preethi S Maher (Non-Independent Director), and Mr Chirag N Maher, Managing Director
3	**Nature of relationship**	The persons mentioned above are part of promoters group and relatives of Mr Narendra C Maher
4	**Details of Contract or Arrangement with Related party:**	
i.	**Nature of Contract or Arrangement**	Remuneration payable for consultancy services
ii.	**Material Terms**	a. Mr Narendra C Maher is rendering Consultancy Services to the Company in all areas of its operations relating to project planning and execution, strategic advice for long term growth of the Company. b. Mr Narendra C Maher shall be paid a remuneration of Rs 900,000 per annum for services rendered during the period of three years from the financial year ending on 31st March 2023 to the financial year ending on 31st March 2025, and the approval shall remain valid notwithstanding that he retires by rotation during the said tenure and is re-elected as a Director.
iii.	**Monetary Value**	Mr Narendra C Maher shall be paid a remuneration of Rs 900,000 per annum for services rendered during the period of three years from the financial year ending on 31st March 2023 to the financial year ending on 31st March 2025, and the approval shall remain valid notwithstanding that he retires by rotation during the said tenure and is re-elected as a Director as recommended by Nomination & Remuneration Committee and approved by the Audit Committee and the Board of Directors.

S.No.	Particulars	Details
iv.	**Particulars of contract or arrangement**	As per details furnished above
v.	**Any other information relevant or important for the members to take a decision on the proposed resolution**	Mr Narendra C Maher is the promoter Director of the Company who is associated with the Company right from its inception. He has extensive experience in building promotion and flat construction. His continued association with the company is considered necessary in order to mentor the management team and to strategically guide the management in the project selection and execution. Considering the vast experience of Mr Narendra C Maher and the extent of efforts which he has to expend, the Nomination and Remuneration Committee has recommended that proposed Remuneration is considered reasonable.

The Board commends the resolution for acceptance. Mr Narendra C Maher, Mr Mahendra K Maher, Mr Chirag N Maher and Mrs Preethi S Maher are deemed to be interested in the resolution.

Item 6: PAYMENT OF REMUNERATION TO Mr NARENDRA SAKARIYA, NON-INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS

The Non-Executive, Non-independent Director Mr Narendra Sakariya is the promoter of the Company having vide experience in the construction industry and manufacturing and trading of metals and metal products.

The Board of Directors have engaged the services of Mr Narendra Sakariya as a consultant to aid and advice the management of the Company in all areas relating to marketing and sales promotion. The Board of Directors have, as per the recommendation made by the Nomination &Remuneration Committee and approved by the Audit Committee, approved the remuneration amounting to Rs.9,00,000 (rupees nine lakhs only) per annum payable to Mr Narendra Sakariya for a period of three years from the financial year ending on 31st March 2023 to the financial year ending on 31stMarch 2025. Being a related party transaction, approval of members is required pursuant to requirements of section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6)(a) and 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details required to be furnished u/s 188 of the Companies Act, 2013, is furnished hereunder:

S.No.	Particulars	Details
1	**Name of the related party**	Mr Narendra Sakariya
2	**Name of the Director or Key Managerial Personnel who is related, if any.**	Mr Narendra Sakariya (Non-Independent Director), Mr Nishank Sakariya (Non-Independent Director).
3	**Nature of relationship**	The persons mentioned above are part of promoters group and relatives of Mr Narendra Sakariya
4	**Details of Contract or Arrangement with Related party:**	
i.	**Nature of Contract or Arrangement**	Remuneration payable for consultancy services
ii.	**Material Terms**	a. Mr Narendra Sakariya is rendering Consultancy Services to the Company in all areas relating to marketing and sales promotion. b. Mr Narendra Sakariya shall be paid a remuneration of Rs 900,000 per annum for services rendered during the period of three years from the financial year ending on 31st March 2023 to the financial year ending on 31st March 2025, and the approval shall remain valid notwithstanding that he retires by rotation during the said tenure and is re-elected as a Director.
iii.	**Monetary Value**	Mr Narendra Sakariya shall be paid a remuneration of Rs 900,000 per annum for services rendered during the period of three years from the financial year ending on 31st March 2023 to the financial year ending on 31st March 2025, and the approval shall remain valid notwithstanding that he retires by rotation during the said tenure and is re-elected as a Director as recommended by Nomination & Remuneration Committee and approved by the Audit Committee and the Board of Directors.
iv.	**Particulars of contract or arrangement**	As per details furnished above
v.	**Any other information relevant or important for the members to take a decision on the proposed resolution**	Mr Narendra Sakariya is the promoter Director of the Company. He is actively taking part in the marketing and sales promotion activities of the Company. Considering the vast experience of Mr Narendra Sakariya and the efforts which he is expending in the activities relating to Marketing and Sales Promotion, the Nomination and Remuneration Committee has recommended that the proposed remuneration is considered reasonable.

The Board commends the resolution for acceptance. The Non-Independent Directors Mr Narendra Sakariya and Mr Nishank Sakariya are deemed to be interested in the resolution.

ITEM 7: APPROVAL OF RELATED PARTY TRANSACTION FOR LEASING OF OFFICE PREMISES

The Company has taken on lease the Office Premises situated at MAKANJI HOUSE, 2ND FLOOR, NEW NO.49, OLD NO.25,BARNABY ROAD, KILPAUK, CHENNAI-600010, wherein the registered office of the Company is located. The premises is owned by M/s THE ALUMINIUM & GLASSWARE EMPORIUM, a Partnership Firm in which the Non-Independent Directors Mr Mahendra K Maher and Mr Narendra C Maher are Partners and hence it is considered as Related Party Transaction. As per proviso to Regulation 23(1) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a transaction with related party shall be considered as material if its value exceeds ten percent of the annual turnover of the Company as per the last audited financial statements and shall require prior approval of the shareholders. The Company which is carrying on construction business, the turnover varies and is dependent on completion of projects and the subject related party transaction may not satisfy the requirement of being below ten percent of turnover in any financial year. Hence, as a matter of abundant caution and in pursuit of good corporate governance practice, approval of the shareholders is sought for the related party transaction for taking the premises on lease.

The details required to be furnished u/s 188 of the Companies Act, 2013, pertaining to the leasing transaction is furnished hereunder:

S.No.	Particulars	Details
1	**Name of the related party**	THE ALUMINIUM & GLASSWARE EMPORIUM (Partnership Firm).
2	**Name of the Director or Key Managerial Personnel who is related, if any.**	Mr Narendra C Maher, Non-Independent Director. Mr Mahendra K Maher, Non-Independent Director.
3	**Nature of relationship**	Mr Narendra C Maher and Mr Mahendra K Maher are Partners in the Firm
4	**Details of Contract or Arrangement with Related party:**	
i.	**Nature of Contract or Arrangement**	Leasing / Renting of Office Premises at: MAKANJI HOUSE, 2ND FLOOR, New No.49, Old No.25, BARNABY ROAD, KILPAUK, CHENNAI-600010
ii.	**Material Terms**	a. The related parties are owners of building situated at MAKANJI HOUSE, 2ND FLOOR, NEW NO.49, OLD NO.25, BARNABY ROAD, KILPAUK, CHENNAI-600010. b. The Company's registered office is located in the said premises.

		c. The lease shall be for a period of 11 months at a time renewable for further period and the approval for the related party transaction shall remain valid for a period of five years upto the financial year ended 31st March 2027. d. The area of office premises is 1650 sq.ft. (approx.)
iii.	**Monetary Value**	Rent Payable Rs.69,300 per month which may be revised upon every renewal such that it shall not exceed Rs.100,000 per month as may be negotiated and mutually agreed between the Company and the Lessor. Refundable security deposit payable is Rs.346500 which may be revised in proportion to increase in rent.
iv.	**Particulars of contract or arrangement**	The Company is authorized to enter into Rental agreement with M/s THE ALUMINIUM & GLASSWARE EMPORIUM for taking the premises situated at the above mentioned address on rent and setting out other terms of contract.
v.	**Any other information relevant or important for the members to take a decision on the proposed resolution**	The proposal is in line with the prevalent trade practice. The rent charged is reasonable @ Rs. 42.00 per sq.ft. per month comparable to rent presently charged at the nearby premises and it satisfies the rest of arms length pricing at the said locality which is the Central Business Prime Locality.

The above proposal for taking on lease of the office premises is in the ordinary course of business carried on by the Company. There are no other conflicts of interest with the related party other than the disclosures made as above. The proposal was approved by the Audit Committee of the Board and the Board of Directors of the Company. The transaction with the related party for lease of the subject premises requires the approval of the members under section 188 (1)(c) of the Companies Act, 2013, and the rules made thereunder and Regulation 23(1) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board commends the resolution for acceptance. None of the Directors other than Mr Mahendra K Maher and Mr Narendra C Maher are deemed to be concerned or interested in the resolution.

By order of the Board

for **NARENDRA PROPERTIES LIMITED**

Place : Chennai
Dated : 4th AUGUST 2022

NISHANT AGARWAL
Company Secretary

DIRECTORS' REPORT TO MEMBERS FOR THE YEAR ENDED 31ST MARCH 2022

Dear Members,

Your Directors are pleased to present the 27th Annual Report and the Company's audited financial statement for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2022 is summarised below:

S.No.	Details	**Year ended 31.03.2022 (in Lakhs)**	Year ended 31.03.2021 (in Lakhs)
1	Contract receipts	-	-
2	Sales	-	-
3	Other income	0.142	1,297.025
	Total	0.142	1,297.025
4	Total expenditure	195.226	93.984
5	Interest & finance expenses	49.459	123.453
6	Depreciation	0.363	1.683
7	Profit before tax	**(244.906)**	**1,077.905**
8	Provision for tax		
	- Current year	-	183.948
	- Deferred Tax (Asset)	0.113	

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. 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).

C. Financial Performance with Respect to Operational Performance

Your Company reported a total income of Rs.0.142 lakhs during the year ended 31st March 2022 as against Rs.1,297.025 lakhs during the previous year. The Loss after tax was Rs. (245.019) lakhs for the year ended 31.3.2022 as against Profit after tax of Rs. 894.109 lakhs achieved during the previous year.

The value of contract work-in-progress of projects at cost which are at various stages of progress as on 31st March 2022 is Rs. 3300.682 lakhs as against Rs. 3164.729 lakhs during the previous year and the same is disclosed as inventories in the Balance sheet as on 31st March 2022.

Your Company has unsold inventory in its completed project of multi-storied residential luxury apartments at Woods road abutting Mount Road and General Patters road named 'Grand Melody'. The Company could not sell any of these apartments which are lying in stock ever since the construction was completed due to adverse market condition especially for luxury apartments which still prevails despite waning of the COVID-19 pandemic. The company is taking active efforts to market these apartments, including exploring alternatives avenues for realization of cash flows. Until the stock is cleared, the company is constrained with cash flow availability to launch new projects.

Your Company owns landed properties at Sholinganallur, Chennai and at Arcot Dist, Tamilnadu, which it will be utilizing as appropriate to enhance shareholder value as per the emerging business circumstances including outright sale of the properties to realize cash flows.

D. Outlook

Your Company will be concentrating in the execution of the existing projects on hand. Launch of further projects depends upon liquidation of stocks of the premium luxury apartments built by your company at the heart of the city.

E. Risks & Concerns

The primary concern is non-existent demand in the luxury market segment.

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-authorised 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.

H. Significant changes in Key Financial Ratios

The Key Financial Ratios applicable to the operations of the Company and changes thereon along with the explanation is furnished in Note 29 annexed to Balance sheet as on 31-03-2022.

Disclosure of Accounting Treatment

The Company has not made any alternative treatment which is in variance with the Indian Accounting Standard. The treatment of various financial items vis-à-vis the prescribed accounting standard is disclosed Note 1 to 3 annexed to Financial Statements which is self explanatory.

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, 2022, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 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 23 : Notes to the financial statements for the year ended March 31, 2022 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.

The Independent Director and Chairman of the Board of Directors Mr S Ramalingam resigned during the year with effect from 4th October 2021 expressing his intention to settle down abroad and has confirmed that there are no other material reasons other than his decision to settle down abroad permanently.

The Board of Directors have, upon recommendation of the Nomination & Remuneration Committee, appointed Ms Kavita Patel as an Additional Director in the category of Independent Director at their meeting held on 27th December 2021, which was approved by the shareholders vide special resolution passed through Postal Ballot and Electronic Voting on 28th February 2022.

Other than the above, none of the other Independent Directors have resigned during the year before the expiry of his / her term of appointment and there were no change in the overall composition of the Board of Directors of the Company.

The Independent Directors Mr Babubhai P Patel and Mr K S Subramanian have been reappointed to hold office for a second term for a further period of five years, from 1st April 2019 to 31st March 2024, by the members at their 23rd AGM held on 24th September 2018.

Your Director Mr Narendra Sakariya and Mr Nishank Sakariya 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 Mr Nishant Agarwal is the Company Secretary appointed u/s 203 of the Companies Act, 2013.

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 10th February 2022 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 apprised 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

Change in Statutory Auditor during the year

The members have, at the 22nd Annual General Meeting held on 27th September 2017, appointed M/s A.J. DEORA & ASSOCIATES, Chartered Accountants, as Statutory Auditors to hold office until the conclusion of the 27TH Annual General Meeting to be held during the calendar year 2022 for auditing the financial statements of the Company up to the financial year ended 31st March 2022.

The Statutory Auditors M/s A.J. DEORA & ASSOCIATES, Chartered Accountants, have resigned vide their resignation letter dated 13.12.2021 due to their proposed merger with another Firm M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, Chennai.

The Board of Directors have, at their meeting held on 27th December 2021, appointed M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company u/s 139(8)(i) of the Companies Act, 2013, in the casual vacancy caused by the resignation of the Statutory Auditor M/s A.J. Deora & Associates, Chartered Accountants, to hold office until the conclusion of the ensuing 27th Annual General Meeting of the Company and for auditing the Financial Statements of the Company for the financial year ended 31st March 2022 and performing all the functions of a Statutory Auditors until the conclusion of this 27th Annual General Meeting. The shareholders have also approved the appointment of M/s Sanjiv Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company, by passing an ordinary resolution through Postal Ballot and Electronic Voting on 28th February 2022. M/s Sanjiv Shah & Associates, Chartered Accountants, vacate their office at the conclusion of this 27th AGM.

Audit Report

The Statutory Auditors M/s SANJIV SHAH & Associates, Chartered Accountants, Chennai, have conducted statutory audit for the year ended 31st March 2022 and their report to members is annexed hereto. The Auditors have issued an un-modified opinion on the Financial Statements audited by them for the year ended 31st March 2022.

Secretarial Auditor

The Board has appointed Mr Gopikrishnan Madanagopal, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed to this report. The Secretarial Auditor have issued an un-modified opinion in his report for the year ended 31st March 2022.

Internal Auditor

Mr R Mugunthan, Independent Practicing 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 (CSR)

As required under section 135 of the Companies Act, 2013, your Company has discharged its CSR obligations by contributing to permitted CSR Activities as per details furnished below:

Particulars	Opening balance as on 01.04.2021	Amount to be spent for the current year	Amount spent during the year	Balance as at 31.03.2022 (carry forward)	Details of contributions made for CSR Activity
CSR obligations for the year 2021-22	Nil	5,85,000	5,85,000	NIL	Donation made to Cancer Institute, Chennai, for purchase of surgical instruments

As permitted under section 135(9) of the Companies Act, 2013, the Company has not constituted a Corporate Social Responsibility Committee since the expenditure to be incurred for discharging its CSR obligations during the year does not exceed Rs.50 lakhs and the functions of such committee as envisaged under the Companies Act, 2013, have been discharged by the Board of Directors.

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 ten 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 Investments made & Loans given Note 5: 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.

Annual Return

The Annual Return as on 31st March 2022 in the prescribed E-Form MGT7 is available at the following web-link: https://narendraproperties.com/pdf/Annual%20Return%2031st%20March%202022.pdf

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 2022 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.

viii. The Company has made an application under Insolvency and Bankruptcy Code, 2016 for recovery of dues from one entity. The details are furnished in Note 5 annexed to Financial statements. Other than the above, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the year or as at the end of the year which were initiated by the Company or lodged against the Company.

ix. The Company has not done any valuation or availed any one time settlement of loans from Banks or Financial Institutions 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, 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

PLACE : CHENNAI
DATED : 24th MAY 2022

BABUBHAI P PATEL
CHAIRMAN

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:	Secretarial Audit Report.
Annexure V:	Independent Auditors' Report on Financial Statements.
Annexure VI:	Financial Statements as on and for the year ended 31st March 2022 together with notes thereto.

S.No.	Required Particulars	Details
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.

		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. 522,291 has been expended towards execution of the contract as on 31st March 2022. The company has put on hold active investment in the proposed project due to not so favourable market conditions.
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
CHAIRMAN

PLACE : CHENNAI
DATED : 24th MAY 2022

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 2022, under 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.

GOPIKRISHNAN MADANAGOPAL
COMPANY SECRETARY
(IN WHOLETIME PRACTICE)
FCS: 2276; COP.No.: 2051
UDIN: F002276D000372459

Place : Chennai
Dated : 24th May 2022

A REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH 2022

[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 Nine Directors of whom three are Independent Directors (33.33%) and six are Non-Independent Directors (66.67%). The number of Non-Executive Directors is eight (88.88%). 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 2022 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 Listed entity Directorship (s) held	Member of Committees
Mr S Ramalingam, Chairman* (Resigned as Chairman of the Board of Directors & Independent Director w.e.f. 04th Oct. 2021)	Non-Promoter	Not related	Non-executive/ Independent	2	No	Nil	Nil
Mr Babubhai P Patel, Chairman*(Designated as Chairman of the Board of Directors w.e.f. 27th Dec. 2021)	Non-Promoter	Not related	Non-executive/ Independent	10	Yes	Nil	Nil
Mr Narendra C Maher, Director	Promoter	Related to Mr Chirag N Maher as his father and to Mrs. Preethi S Maher as her spouse's father	Non-Executive/ Non-Independent	10	Yes	Nil	Nil
Mr Mahendra K Maher, Director	Promoter	Not related	Non-executive/ Non-Independent	10	Yes	Nil	Nil
Mr Chirag N Maher, Managing Director	Promoter	Related to Mr Narendra C Maher as his son and to Mrs. Preethi S Maher as her spouse's brother	Executive/ Non-Independent	10	Yes	Nil	Nil
Mr Narendra Sakariya, Director	Promoter	Related to Mr Nishank Sakariya as his Father	Non-executive/ Non-Independent	8	No	Nil	Nil
Mr Nishank Sakariya, Director	Promoter	Related to Mr Narendra Sakariya as his son	Non-executive/ Non-Independent	8	No	Nil	Nil
Mr K.S. Subramanian, Director	Non-Promoter	Not related	Non-executive/ Independent	9	Yes	Nil	Nil
Mrs Preethi S Maher, Woman Director	Promoter	Related to Mr Narendra C Maher as his son's spouse and to Mr. Chirag N Maher as his brother's spouse	Non-executive/ Non-Independent	10	Yes	Nil	Nil
Ms Kavita Patel, Director* (Appointed as Director w.e.f. 27th December 2021)	Non-Promoter	Not Related	Non-executive/ Independent	4	NA	Nil	Nil

iv. None of the above named 9 Directors are Directors on the Board of any listed entity as on 31st March 2022.

v. During the year ended 31st March 2022, 10 (Ten) Board Meetings were held on 28th June 2021, 11th August 2021, 17th September 2021, 07th October 2021, 12th November 2021, 20th December 2021, 27th December 2021, 19th January 2022, 31st January 2022 and 14th February 2022.

vi. 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.

vii. The Independent Directors Mr S Ramalingam, Mr Babubhai P Patel and Mr K S Subramanian have been re-appointed by the members of the Company at the AGM held on 24th September 2018 to hold office for a second term of five years from 1st April 2019 to 31st March 2024. The Independent Director and Chairman of the Board of Directors Mr S Ramalingam resigned during the year with effect from 4th October 2021 expressing his intention to settle down abroad and has confirmed that there are no other material reasons other than his decision to settle down abroad permanently. The Board of Directors have, upon recommendation of the Nomination & Remuneration Committee, appointed Ms Kavita Patel as an Additional Director in the category of Independent Director at their meeting held on 27th December 2021, which was approved by the shareholders vide special resolution passed through Postal Ballot through Electronic Voting on 28th February 2022. Other than the above, none of the other Independent Directors have resigned during the year before the expiry of his /her term of appointment.

viii. The shareholders have pursuant to requirements of Regulation 17(A) of SEBI (LODR) (Amendment) Regulations, 2018, at their 26th AGM held on 29th September 2021, have re-appointed the retiring Directors Mr Narendra C Maher and Mr Mahendra K Maher to hold office as a Director liable for retirement by rotation notwithstanding that they have completed more than 75 years of age. Mrs. Preethi S Maher was appointed as a Director (Non-Independent) liable for retirement by rotation 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.

ix. In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and they are Independent of the Management.

x. Mr Chirag N Maher was re-appointed as the Managing Director and Chief Executive Officer of the Company for a period of THREE years from 9th August 2021 to 8th August 2024 at a remuneration of Rs.125,000 (rupees one lakh twenty five thousand only) per month in the scale of Rs.125,000 to Rs.350,000 per month. The re-appointment of Mr Chirag N Maher as Managing Director the remuneration payable to him was approved by the members at their 26th AGM held on 29th September 2021.

xi. The employees Mr Jitesh D Maher is the Chief Financial Officer (CFO). Mr. Nishant Agarwal is the Company Secretary & Compliance Officer appointed u/s 203 of the Companies Act, 2013.

xii. (1) Details of shares of the Company held by Directors as on 31st March 2022 are as follows.

Name of the Director	Designation	Equity shares held	% of shares held
Mr S Ramalingam* (Resigned as Chairman & Independent Director w.e.f. 04th October 2021)	Chairman & Independent Director	500	0.0070
Mr Narendra C Maher	Director	467200	6.5744
Mr Mahendra K Maher	Director	236600	3.3294
Mr Chirag N Maher	Managing Director	47600	0.6698
Mr Narendra Sakariya	Director	960000	13.5090
Mr Nishank Sakariya	Director	801100	11.2729
Mr Babubhai P Patel*	Independent Director	1000	0.0141

w.e.f. 04th40302ber 2021)Nil6e

xv. The Board of Directors have taken on record the confirmation received from all Directors, Key Managerial Personnel and other Designated Employees that they or any of their connected persons have not traded or otherwise dealt in the securities of the Company which is not in compliance with the requirements of SEBI (Prevention of Insider Trading) Regulations, 2015, and that they have adhered to the Code of Conduct approved in this regard by the Board of Directors of the Company during the year ended 31st March 2022.

xvi. The Company has not issued any convertible debentures. None of the Directors are holding any convertible instruments as on 31st March 2022.

xvii. The details of familiarization programmes imparted to independent directors on 10th February 2022 could be accessed at the weblink https://narendraproperties.com/pdf/NPL%20FAM%20PRG%2010022022.pdf

xviii. The Independent Directors of the Company met once during the year on 10th February 2022 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* (Resigned w.e.f. 04th October 2021)	Member, Director, Independent	1	NA
2.	Mr Babubhai P Patel*	Member, Director, Independent	1	1
3.	Mr K S Subramanian	Member, Director, Independent	1	1
4.	Ms Kavita Patel* (Appointed as Independent Director w.e.f. 27th December 2021)	Member, Director, Independent	1	1

xix. The expertise/skills/competencies identified by the Board and available with the Directors are detailed below:

- In-depth knowledge about construction / real estate business sector.
- Technical knowledge about construction industry.
- Project management skills.
- Finance and treasury management.
- Strategic management
- Legal and Regulatory framework.
- Liasoning skills
- Business policies
- Contractor / Labour management
- Entrepreneurship.

The Directors who are having one or more of the identified expertise / skills / competencies are furnished below:

Name of the Director	Designation	Expertise / skills / competencies
Mr S Ramalingam* (Resigned as Chairman & Independent Director w.e.f. 04th October 2021)	Chairman, Independent Director	Project management skills; Finance and treasury management; Strategic management; Liasoning skills; Business policies;
Mr Babubhai P Patel* (Appointed as Chairman of the Board of Directors w.e.f. 27th December 2021)	Independent Director	Finance and treasury management; Strategic management; Liasoning skills; Business policies; Entrepreneurship
Mr Narendra C Maher	Director	In-depth knowledge about construction / real estate business sector; Technical knowledge about construction industry; Project management skills; Finance and treasury management; Strategic management; Legal and Regulatory framework; Liasoning skills; Business policies; Contractor / Labour management; Entrepreneurship
Mr Mahendra K Maher	Director	In-depth knowledge about construction / real estate business sector; Finance and treasury management; Liasoning skills; Business policies; Entrepreneurship
Mr Chirag N Maher	Managing Director	In-depth knowledge about construction / real estate business sector; Technical knowledge about construction industry; Project management skills; Finance and treasury management; Business policies; Contractor / Labour management; Entrepreneurship
Mr Narendra Sakariya	Director	In-depth knowledge about construction / real estate business sector; Project management skills; Finance and treasury management; Liasoning skills; Business policies; Contractor / Labour management; Entrepreneurship

Name of the Director	Designation	Expertise / skills / competencies
Mr Nishank Sakariya	Director	Project management skills; Finance and treasury management; Strategic management; Legal and Regulatory framework; Liasoning skills; Business policies; Contractor / Labour management; Entrepreneurship
Mr K S Subramanian	Independent Director	Indepth knowledge about construction / real estate business sector; Finance and treasury management; Legal and Regulatory framework; Liasoning skills; Business policies; Contractor / Labour management;
Mrs Preethi S Maher	Director	Liasoning skills; Business policies; Entrepreneurship
Ms Kavita Patel* (Appointed as Director w.e.f. 27th December 2021)	Independent Director	Liasoning skills; Business policies; Entrepreneurship

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 29th September 2021 and it was attended by the Chairman of the Audit Committee.

v. The Audit Committee of Directors met 5 (Five) times during the year on 28th June 2021, 11th August 2021, 12th November 2021, 27th December 2021 and 14th February 2022.

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	5	5
2.	Mr S Ramalingam* (Resigned w.e.f. 04th October 2021)	Member, Independent, Non-Executive	5	2
3.	Mr K S Subramanian	Member, Independent, Non-Executive	5	4
4.	Ms Kavita Patel* (Appointed w.e.f. 27th December 2021)	Member, Independent, Non-Executive	5	1

IV. NOMINATION & REMUNERATION COMMITTEE

i. The Nomination & Remuneration Committee of Directors complies with the requirements of the Regulation 19(1) 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* (Relinquished his position as Chairman of the Committee on 27th December 2021 before he was appointed as Chairman of the Board of Directors)	Chairman, Independent, Non-Executive	2	2
2.	Mr S Ramalingam* (Resigned w.e.f. 04th October 2021)	Member, Independent, Non-Executive	2	1
3.	Mr Narendra C Maher	Member, Independent, Non-Executive	2	2
4.	Ms Kavita Patel* (Appointed as Director w.e.f. 27th December 2021)	Member, Independent, Non-Executive	2	NA

ii. The Nomination & Remuneration Committee met twice during the year on 16th June 2021 and 27th December 2021.

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 https://narendraproperties.com/pdf/8.CRITERIA%20OF%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. 9,00,000 (rupees nine lakhs only) per annum on a consolidated basis which was approved by the shareholders by passing a special resolution through Postal Ballot and Electronic Voting on 28th February 2022.

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.9,00,000 (rupees nine lakhs only) per annum on a consolidated basis for the services rendered which was approved by the shareholders by passing a special resolution through Postal Ballot and Electronic Voting on 28th February 2022.

iv. Details of the remuneration paid to the Directors for the year ended 31st March 2022 is given below:

Name	Designation	Remuneration paid to Executive Directors (In Lakhs)	Remuneration paid to Non-Executive Directors (In Lakhs)	Sitting fees paid to Directors (In Lakhs)
Mr S Ramalingam* (Resigned as Chairman w.e.f. 04th October 2021)	Chairman & Independent Director	Nil	Nil	0.00
Mr Babubhai P Patel* (Appointed as Chairman w.e.f. 27th December 2021	Chairman & Independent Director	Nil	Nil	0.52
Mr Narendra C Maher	Director	Nil	9.00	0.38
Mr Mahendra K Maher	Director	Nil	Nil	0.30
Mr Chirag N Maher	Managing Director	15.00	Nil	Nil
Mr Narendra Sakariya	Director	Nil	9.00	0.24
Mr Nishank Sakariya	Director	Nil	Nil	0.24
Mr K.S. Subramanian	Independent Director	Nil	Nil	0.36
Mrs Preethi S Maher	Director	Nil	Nil	0.30
Ms Kavita Patel* (Appointed as Director w.e.f. 27th December 2021)	Independent Director	Nil	Nil	0.15

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	6	6
2.	Mr Chirag N Maher	Member, Non-Independent, Executive	6	6
3.	Mr Babubhai P Patel	Member, Independent, Non-Executive	6	6

ii. During the year ended 31st March 2022, 6 (Six) meetings were held on 28th June 2021, 11th August 2021, 27th September 2021, 12th November 2021, 22nd November 2021 and 14th February 2022.

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 :

Mr. Nishant Agarwal
Company Secretary & Compliance Officer
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 01.04.2021	Received during the year ended 31.03.2022	Resolved during the year ended 31.03.2022	Closing Balance as on 31.03.2022
Nil	Nil	Nil	Nil

VII. RISK MANAGEMENT COMMITTEE

The Company is not under obligation to constitute a Risk Management Committee since it does not form part of prescribed group of companies required to do so. However, the Company has constituted a Risk Management Committee voluntarily and the same was functioning until the quarter ended 30.09.2021. The Board of Directors have disbanded the Risk Management committee at its meeting held on 07.10.2021 and resolved that the functions of risk assessment and management will be undertaken by the Board of Directors themselves at their meetings.

VIII. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
26th AGM 2020-21	Video Conferencing (VC) and Other Audio Visual Means (OVAM)	29.09.2021	9.30 A.M.
25th AGM 2019-20	Video Conferencing (VC) and Other Audio Visual Means (OVAM)	30.09.2020	9.30 A.M.
24th AGM 2018-19	Plot No. 17,Chanakya Main Road, Annamalai Avenue, Nolambur, Chennai - 600 095	30.09.2019	9.15.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
29.09.2021	(i) Approval for re-appointment of the retiring Director Mr. Narendra C Maher (DIN:00063231) as a Director of the Company liable for retirement by rotation notwithstanding that he is aged more than Seventy Five Years.	149, 152, Reg.17(1A) of SEBI (LODR) Reg, 2015
	(ii) Approval for re-appointment of the retiring Director Mr. Mahendra K Maher (DIN:00078348) as a Director of the Company liable for retirement by rotation notwithstanding that he is aged more than Seventy Five Years.	149, 152, Reg.17(1A) of SEBI (LODR) Reg, 2015
30.09.2020	Nil	N.A.
30.09.2019	(i) Approval for re-election of Mr. Narendra C Maher (DIN:00063231) as a Director of the Company liable for retirement by rotation and his re-appointment as Director notwithstanding that he is aged more than Seventy Five Years.	149, 152, Reg.17(1A) of SEBI (LODR) Reg, 2015

iii. The resolutions proposed at the 26th AGM held on 29th September 2021 were passed through Electronic Voting. The Electronic voting was conducted through the CDSL portal under the Chairmanship of Mr Chirag N Maher and Mr Gopikrishnan Madanagopal, Practicing Company Secretary was appointed and functioned as Scrutinizer. The details of resolutions passed through Electronic Voting at the 26th AGM held on 29th September 2021 and the voting pattern could also be accessed at the web link https://narendraproperties.com/pdf/BSE%20VotingResult%2030092021.pdf

iv. During the year a Postal Ballot through Electronic Voting which was opened for voting by the shareholders during the period from 28th January 2022 to 28th February 2022. Wherein following resolutions was passed by shareholders on 28th February 2022:

Postal Ballot & Electronic Voting Resolution passed on	Details of Ordinary / Special Resolution passed	Reference to provisions of Companies Act, 2013
28.02.2022	(i) Appointment of Ms Kavita Patel (DIN: 09433199) as an Independent Director (Special Resolution)	Sections 149,152 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013
	(ii) Appointment of M/s SANJIV SHAH & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company (Ordinary resolution)	Section 139(8)(i) of the Companies Act, 2013
	(iii) Payment of remuneration to the Director Mr Narendra C Maher for the year ended 31st March 2022 (Special resolution)	Section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
	(iv) Payment of remuneration to the Director Mr Narendra Sakariya for the year ended 31st March 2022 (Special resolution)	Section 188(1)(f) of the Companies Act, 2013, and Rule 15(3)(b) of the Companies (Meetings of Board and Its Powers) Rules, 2014, and Regulation 17(6)(ca) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

The resolutions proposed through Postal Ballot and Electronic Voting were considered approved on 28th February 2022 and the Electronic voting was conducted through the CDSL portal under the Chairmanship of Mr Babubhai P Patel, Chairman, and Mr Gopikrishnan Madanagopal, Practicing Company Secretary was appointed and functioned as Scrutinizer. The details of resolutions passed through Postal Ballot & Electronic Voting passed on 28th February 2022 and the voting pattern could also be accessed at the web link https://narendraproperties.com/pdf/BSE%20LETTER%2002032022.pdf

v. No resolution is proposed to be passed through postal ballot during the year ending 31st March 2023.

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 newspapers "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.	27th Annual General Meeting	
	Date	29th September 2022
	Time	9.30 A.M.
	Venue	Not applicable since the 27th AGM is proposed to be conducted through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") as per procedure detailed in the Notice convening the 27th AGM.
b.	Financial year :	1st April 2021 to 31st March 2022
c.	Dividend payment date, if any	The Board has not recommended any dividend for the year ended 31st March 2022.
	Book closure date	The Register of Members and Share Transfer books of the Company shall remain closed from Friday, the 23rd September 2022 to Thursday, the 29th September 2022 (both days inclusive) for the purpose of 27th AGM scheduled to be held on 29th September 2022.
	Electronic Voting at (website)	www.evotingindia.com
	Electronic Voting eligibility cut-off date	22nd September 2022
	Electronic voting commencement date	From 10.00 A.M. on Monday, the 26th September 2022
	Electronic voting end date	To 5.00 P.M. on Wednesday, the 28th September 2022

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 and up to the financial year 2022-2023
e.	Stock code ISIN No.	531416 INE603F01012
f. & g.	Market price data and Comparison with BSE Sensex	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 2021	15.50	13.70	13.70	7,993	18	1,12,894	2,995.70
May 2021	15.50	13.72	15.20	2,759	23	40,368	3,268.25
Jun 2021	20.20	15.20	17.70	4,641	52	83,280	3,472.68
July 2021	20.30	13.85	18.00	21,066	158	3,58,059	3,734.40
Aug 2021	29.00	17.10	28.00	87,396	727	20,93,811	3,625.11
Sept 2021	29.40	18.80	21.95	35,987	402	7,81,407	3,838.40
Oct 2021	23.70	18.80	20.15	68,957	389	14,87,521	3,843.90
Nov 2021	24.20	17.35	18.05	22,984	283	4,73,724	3,807.57
Dec 2021	24.90	16.20	20.90	97,450	869	20,29,251	3,995.96
Jan 2022	45.25	19.35	28.65	3,47,018	3,240	1,19,58,617	3,990.52
Feb 2022	35.75	20.80	22.50	97,284	1,322	28,28,325	3,609.74
Mar 2022	24.70	17.50	22.20	1,10,533	1,118	22,95,422	3,829.60

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 Phone : 044-28460390 (5 Lines) Email : investor@cameoindia.com Website : www.cameoindia.com
j.	Share Transfer System	As on 31st March 2022, a total of 6872176 equity shares representing 96.70% 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 2022, a total of 234224 equity shares representing 3.30% 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 2022 is furnished below:

Category	No. of Shareholders	% of Total	Nominal Amount Rs.	% of Total
Less than Rs 5000	1970	82.9474	2841240	3.9981
Rs 5001 - 10000	207	8.7158	1647520	2.3184
Rs 10001 - 20000	63	2.6526	920030	1.2946
Rs 20001 - 30000	40	1.6842	1009100	1.4200
Rs 30001 - 40000	16	0.6737	590390	0.8308
Rs 40001 - 50000	10	0.4211	468390	0.6591
Rs 50001 - 100000	27	1.1368	2135600	3.0052
Above Rs 100001	42	1.7684	61451730	86.4738
Total	**2375**	**100.00**	**71064000**	**100.00**

Total shareholders = 2304 after merging of first holder PAN.

b. Categories of shareholders as on 31st March 2022 is furnished below :

Category	No.of shares	Percentage
Promoters holdings	4978400	70.055
Corporate Bodies	27837	0.392
NRI	5205	0.073
Indian Public	2094958	29.480
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 6872176 Equity shares of the Company representing 96.70% of the Company's paid-up equity share capital are dematerialized as on March 31, 2022. 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	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 For transfer of shares, dematerialisation, change of address, etc. to: 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
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 23 : Notes to the financial statements for the year ended March 31, 2022.

The details of material Relate d Party Transactions are also furnished in the Form AOC2 annexed to the report of the Board of Directors.

The Company's policy on dealing with related party transactions is available at the weblink https://narendraproperties.com/pdf/3.Policy%20on%20RELATED%20PARTY%20Transaction.pdf

As required under Reg.23(9) of SEBI (LODR) Regulations, 2015, the Company has disclosed the transactions with related parties on a half yearly basis to the BSE Ltd which could be accessed at the weblink https://narendraproperties.com/pdf/NPL%20RPT%2030092021%2017112021.pdf

https://narendraproperties.com/pdf/NPL%20RPT%20for%20half%20year%20ended%2031032022.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 2022 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 2022.

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 https://narendraproperties.com/pdf/2.%20Policy%20on%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.

viii. During the Financial year under report, there were no instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

ix. During the Financial year under report, there were no instances where any Director or Independent Director on the Board or Committees of the Board has tendered any dissenting views on any of the agenda items transacted during the year.

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

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

The Company Secretary has been designated as the Compliance Officer and is tasked by the Board of Directors with the responsibility of ensuring adherence to and diligent compliance with regulatory processes required for convening and conducting meetings of the Board and its Committees and shareholders and drafting, circulating and maintenance of minutes and notices and other records pertaining to Board, Committees and General meetings of shareholders, all applicable laws and regulations, including the Companies Act, 2013, read with rules framed thereunder, Listing Regulations, Secretarial Standards, Real Estate (Development & Regulation) Act, 2016, and other laws specifically applicable to the Company and to monitor and report compliance on a regular basis. The Certificate of Compliance issued by the Company Secretary in this regard is taken on record by the Board of Directors at their quarterly meetings.

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 2021-22 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. The quarterly report of the Internal Auditor was reviewed by the Audit Committee and the Board and suitably taken on record.

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)(a) to (z) is furnished below:

S.No.	SEBI (LODR) REG REF	DETAILS OF POLICIES, CODES AND OTHERS AS APPLICABLE AS ON DATE AND WEBLINK AT WHICH IT IS AVAILABLE
1.	46(2)(a)	Details of business carried on by the Company: Furnished at the website www.narendraproperties.com
	46(2)(b)	TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS
https://narendraproperties.com/pdf/UPDATED%20TERMS%20OF%20APP%20OF%20IND%20DIRECTOR.pdf		
2.	46(2)(c)	COMPOSITION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS
https://narendraproperties.com/pdf/UPDATED%20BOARD%20COMMITTEE%20COMPOSITION.pdf		
3.	17(5) & 46(2)(d)	CODE OF CONDUCT FOR BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE COMPANY
https://narendraproperties.com/pdf/1.UPDATED%20CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20KMP.pdf		
4.	22 & 46(2)(e)	VIGIL MECHANISM & WHISTLE BLOWER POLICY
https://narendraproperties.com/pdf/2.%20Policy%20on%20VIGIL%20MECHANISM.pdf		
5.	46(2)(f)	Criteria for making payments to Non-Executive Directors: Furnished in the Annual Report.
6.	23 & 46(2)(g)	POLICY ON RELATED PARTY TRANSACTION
https://narendraproperties.com/pdf/3.Policy%20on%20RELATED%20PARTY%20Transaction.pdf		
7.	46(2)(h)	Policy of determining material subsidiaries: The Company does not have any subsidiaries.
8.	46(2)(i)	DETAILS OF FAMILIARISATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS.
https://narendraproperties.com/pdf/NPL%20FAM%20PRG%2010022022.pdf		

S.No.	SEBI (LODR) REG REF	DETAILS OF POLICIES, CODES AND OTHERS AS APPLICABLE AS ON DATE AND WEBLINK AT WHICH IT IS AVAILABLE
9.	13 & 46(2)(j)	EMAIL ADDRESS FOR GRIEVANCE REDRESSAL AND OTHER RELEVANT DETAILS
https://narendraproperties.com/pdf/4.EMAIL%20ADDRESS%20for%20Grievance%20Redressal.pdf		
10.	13 & 46(2)(k)	CONTACT INFORMATION OF DESIGNATED OFFICIALS RESPONSIBLE FOR ASSISTING AND HANDLING INVESTOR GRIEVANCES
https://narendraproperties.com/pdf/5.Contact%20Information%20of%20Designated%20Officials%20responsible%20for%20assisting%20and%20handling%20Investor%20Grievances.pdf		
11.	46(2)(l)	Financial information: The prescribed details periodically uploaded and available at the website www.narendraproperties.com
12.	46(2)(m)	Shareholding pattern: The prescribed details periodically uploaded and available at the website www.narendraproperties.com
13.	46(2)(n)	Details of agreements entered into with media companies: The Company has not entered into any such agreements.
14.	46(2)(o)	Schedule of Analyst / Institutional Investors meet and presentations made: The Company has not organised for any such events.
15.	46(2)(p)	Change of name: The Company has not changed its name.
16.	46(2)(q)	Newspaper publication of Financial Results and Notices given to shareholders: The prescribed details periodically uploaded and available at the website www.narendraproperties.com
17.	46(2)(r)	Credit ratings obtained: The Company has not obtained any credit ratings since it has availed any public deposits / bank / Institutional borrowings.
18.	46(2)(s)	Audited Financial Statements of each subsidiary: The Company does not have any subsidiary.
	46(2)(t)	SECRETARIAL COMPLIANCE REPORT UNDER REG.24A(2):
https://narendraproperties.com/pdf/NPL%20ASCR%2031032022%20%20F.pdf		
19.	30(4) & 46(2)(u)	POLICY ON DETERMINATION OF MATERIALITY OF EVENTS
https://narendraproperties.com/pdf/6.Policy%20on%20determination%20of%20materiality%20of%20events.pdf		

S.No.	SEBI (LODR) REG REF	DETAILS OF POLICIES, CODES AND OTHERS AS APPLICABLE AS ON DATE AND WEBLINK AT WHICH IT IS AVAILABLE
20.	30(8) & 46(2)(v)	CONTACT DETAILS OF KEY MANAGERIAL PERSONNEL AUTHORISED FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND MAKING DISCLOSURES TO THE STOCK EXCHANGE
https://narendraproperties.com/pdf/7.Contact%20Details%20OF%20KMP.pdf		
21.	30(8) & 46(2)(w)	CRITERIA FOR EVALUATION
https://narendraproperties.com/pdf/8.CRITERIA%20OF%20EVALUATION.pdf		
22.	30(8) & 46(2)(w)	POLICY ON PREVENTION, PROHIBITION AND REDRESSAL POLICY AGAINST SEXUAL HARASSMENT OF WOMEN AT WORK PLACE
https://narendraproperties.com/pdf/9.SEXUAL%20HARASSMENT.pdf		
23.	30(8) & 46(2)(w)	POLICY ON ARCHIVAL OF INFORMATION
https://narendraproperties.com/pdf/10.POLICY%20OF%20ARCHIVAL%20OF%20INFORMATION.pdf		
24.	46(2)(x)	Statement of deviations: Not applicable
25.	46(2)(y)	Dividend distribution policy: The Board of Directors have not formulated any dividend distribution policy.
26.	46(2)(z)	ANNUAL RETURN AS PROVIDED U/S 92 OF THE COMPANIES ACT, 2013:
https://narendraproperties.com/pdf/Form_MGT_7%20NPL%2031032021%2027122021%20%2051.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 2022.

XVI. ACTION REQUIRED BY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM - UPDATION OF KYC, PAN AND NOMINATION DETAILS REQUIRED

SEBI vide its Circular No. **SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655, dated 03.11.2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14.12.2021,** (available for information of the shareholders at the weblink: https://narendraproperties.com/pdf/SEBI%20Circular%20on%20Investor%20KYC%20Requirements.pdf has stated that it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, KYC details and Nomination.

The Company's Registrar and Share Transfer Agents (RTA) M/s Cameo Corporate Services Limited have sent separate communication to all those shareholders in whose folios the required details are incomplete, requesting them to furnish the required information in order to enable them to update their records in compliance with the above cited circular. Shareholders who are yet to provide the required information are requested to take expeditious action in providing the same in order to avoid consequential action as mandated by the above cited circular.

The forms required to be furnished for updation of the relevant details are available for download at the website of the RTA at https://cambridge.cameoindia.com and the website of the company at the weblink https://narendraproperties.com/ShareholderServices.aspx

It may be noted that the folios in which the PAN registered is not linked with Aadhaar as on the notified cutoff date of 31.03.2022 or any other date as may be specified by CBDT shall be frozen. So kindly link your PAN with Aadhaar number at the earliest.

Shareholders attention is specifically drawn to Clause 5 of the above mentioned circular which mandates that if the folios wherein any one of the cited documents / details are not available on or after 01.04.2023, the folios shall be frozen and if the folio continues to remain frozen as on 31.12.2025 the details of securities in the frozen folios shall be informed to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money laundering Act, 2002.

XVII. CERTIFICATIONS

CEO and CFO Certifications

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a copy of which is attached to this report. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Certificate of compliance with Code of Conduct

The Managing Director has confirmed that the company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct during the financial year ended 31st March 2022.

Certificates from Company Secretary in Practice

Certificate from Mr Gopikrishnan Madanagopal, Practising Company Secretary, confirming compliance with conditions of corporate governance as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

Certificate from Mr Gopikrishnan Madanagopal, Practising Company Secretary, confirming that none of the Directors on the Board of the Company as on 31st March 2022, have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authorities as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015, is attached to this report.

BY ORDER OF THE BOARD

PLACE : CHENNAI
DATED: 24th MAY 2022

CHIRAG N MAHER
MANAGING DIRECTOR

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 2022 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

JITESH D MAHER
CHIEF FINANCIAL OFFICER

PLACE : CHENNAI
DATED : 24th MAY 2022

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: 24th MAY 2022

Certificate of Non-disqualification of Directors

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of NARENDRA PROPERTIES LIMITED
REGD OFFICE: MAKANJI HOUSE, 2ND FLOOR,
NO.49 (OLD NO.25), BARNABY ROAD,
KILPAUK, CHENNAI-600010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NARENDRA PROPERTIES LIMITED** having **CIN - L70101TN1995PLC031532** and having registered office at **MAKANJI HOUSE, 2ND FLOOR, NO.49 (OLD NO.25), BARNABY ROAD, KILPAUK, CHENNAI-600010** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name	Designation	DIN	Date of Appointment / Cessation in the company
1	Mr Sankaran Ramalingam* (Resigned as Chairman w.e.f. 04th October 2021)	Chairman, Independent Director	00063264	22-06-1995
2	Mr Narendra Chunilal Maher	Director	00063231	25-05-1995
3	Mr Mahendra Kanchanlal Maher	Director	00078348	22-11-2019
4	Mr Chirag Narendra Maher	Managing Director	00078373	30-07-2003
5	Mr Narendra Sakariya	Director	00217368	17-11-2004
6	Mr Nishank Sakariya	Director	02254929	24-09-2009
7	Mr Babubhai Prabhudas Patel* (Appointed as Chairman w.e.f. 27th December 2021)	Independent Director	00775055	15-11-2013

S.No	Name	Designation	DIN	Date of Appointment / Cessation in the company
8	Mr Kothikoil Sundaram Subramanian	Independent Director	06674457	15-11-2013
9	Mrs Preethi Siddharth Maher	Director	07184390	31-03-2015
10	Ms Kavita Patel* (Appointed as Director w.e.f. 27th December 2021)	Independent Director	09433199	27-12-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate 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.

GOPIKRISHNAN MADANAGOPAL
PRACTICING COMPANY SECRETARY
M.No.: FCS - 2276; C.P.: 2051
UDIN: F002276D000372415

PLACE : CHENNAI
DATED: 24.05.2022

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 2022.

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 2021 - 22:

Name	Designation	% increase over previous year	Ratio to median remuneration
Mr Sankaran Ramalingam* (Resigned as Chairman & Independent Director w.e.f. 04th October 2021)	Chairman	Nil	NA
Mr Narendra C Maher	Director	0	4.71:1
Mr Mahendra K Maher	Director	Nil	NA
Mr Chirag N Maher	Managing Director	0	7.84:1
Mr Narendra Sakariya	Director	0	4.71:1
Mr Nishank Sakariya	Director	Nil	NA
Mr Babubhai Prabhudas Patel* (Appointed as Chairman w.e.f. 27th December 2021)	Director	Nil	NA
Mr K.S. Subramanian	Director	Nil	NA
Mrs Preethi S Maher	Director	Nil	NA
Ms Kavita Patel* (Appointed as Director w.e.f. 27th December 2021)	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. PERCENTAGE INCREASE / DECREASE IN MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2021-22: 11.45%

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

As on 31.03.2022: 11
As on 31.03.2021: 11

V. AVERAGE PERCENTAGE INCREASE IN SALARIES OF EMPLOYEES OTHER THAN WHOLETIME DIRECTORS: 3.92%.

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

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

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

The remuneration paid during the year ended 31st March 2022 is as per the remuneration policy of the Company.

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

PLACE : CHENNAI
DATED : 24th MAY 2022

CHIRAG N MAHER
MANAGING DIRECTOR & CEO

Directors' Report - Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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 [CIN: L70101TN1995PLC031532]** (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 2022 ('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 2022,** 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'):-

      (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 - **Not applicable as there were no reportable events during the financial year under review;**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - N**ot applicable as there were no reportable events during the financial year under review;**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable as there were no reportable events during the financial year under review;**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as there were no reportable events during the financial year under review;**

(g) Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable as there were no reportable events during the financial year under review;**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding Companies Act, 2013 and dealing with client; and

(k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable as there were no reportable events during the financial year under review).**

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 Company has identified and confirmed 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) 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 below mentioned 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.

   7.01. The Chairman of the Board of Directors and Independent Director resigned during the year on 4th October 2021.

   7.02. The Board of Directors appointed an Independent Director on 27th December 2021 for a period of five years and appointment was approved by the shareholders by passing a special resolution through Postal Ballot and Electronic Voting process on 28th February 2022.

   7.03. The Statutory Auditors M/s A.J. Deora & Associates, Chartered Accountants, have resigned due to their proposed merger with another Firm. The Board of Directors have appointed M/s Sanjiv Shah & Associates, Chartered Accountants, Chennai, as the statutory auditors of the Company in the casual vacancy caused by the resignation of the statutory auditor M/s A.J. Deora & Associates, Chartered Accountants, which was subsequently approved by the shareholders by passing a special resolution through Postal Ballot and Electronic Voting process on 28th February 2022. The new Auditor M/s Sanjiv Shah & Associates, Chartered Accountants, will be holding office only upto the next 27th AGM to be held during the calendar year 2022 and they will be auditing the financial statements of the company for the year ended 31st March 2022.

7.04. The Board of Directors have approved payment of remuneration of Rs. 900,000 per annum each to the two Non-Independent Promoter Directors for the year ended 31st March 2022, which was subsequently approved by the shareholders under regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015, by passing a special resolution through Postal Ballot and Electronic Voting process on 28th February 2022.

7.05. During the year the Company has sought and taken approval of the shareholders through Postal Ballot & Electronic Voting process conducted during the period from 28th January 2022 to 28th February 2022 on resolutions relating to appointment of Independent Director, appointment of Statutory Auditor and approval of remuneration payable to two Promoter Directors.

7.06. The shareholders have accorded approval for re-appointment of Managing Director for a further period of three years from 9th August 2021 to 8th August 2024 by passing an ordinary resolution pursuant to Sections 196, 197, 198 and 203 read along with Schedule V and other applicable provisions of the Companies Act, 2013, at the 26th AGM of the Company held on 29th September 2021.

7.07. The Company has complies with the requirements of Regulation 17(1A) of the Listing Regulations requiring passing of special resolutions for re-appointment of retiring Directors aged more than 75 years.

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.

Name : GOPIKRISHNAN MADANAGOPAL
Designation : PRACTISING COMPANY SECRETARY
Membership No. : FCS 2276; COP 2051
ICSI Unique Code : I1993TN047200
Peer Review Cert . : 1700/2022
UDIN : F002276D000372470

PLACE: CHENNAI
DATED: 24th MAY 2022

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 [CIN: L70101TN1995PLC031532]** for the year ended **31st March 2022** is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Secretarial Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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 affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Name : GOPIKRISHNAN MADANAGOPAL
Designation : PRACTISING COMPANY SECRETARY
Membership No. : FCS 2276; COP 2051
ICSI Unique Code : I1993TN047200
Peer Review Cert . : 1700/2022
UDIN : F002276D000372470

PLACE: CHENNAI
DATED: 24th MAY 2022

Auditors' Report - Annexure V:

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, 2022, the Statement of Profit and Loss (including other comprehensive income), 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 (hereinafter referred to as "the Ind AS financial statements").

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its loss, total comprehensive income, the changes in equity 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 there under, 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, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, 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 judgements 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 including other comprehensive income, the Cash Flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   (h) 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28 to the accounts,

(a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

PLACE: Chennai
DATE: 24th MAY, 2022

CA. G. RAMAKRISHNAN
Partner
Membership Number: 209035
UDIN: 22209035AJMFDL1382

ANNEXURE A TO THE INDEPENDENT AUDITOR'S 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 2022, we report that:

(i) In respect of Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, 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.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) We have been informed that no proceedings have been initiated during the year or are pending against the company as at March 31,2022 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

(ii) (a) The Inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification, coverage and procedure by the management is reasonable & appropriate. No material discrepancies were noticed on such verification.

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to information and explanation given to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties during the year and hence reporting under clause 3 (iii) (a) to (f) of the Order are not applicable.

(iv) The company has not advanced loan to its directors, or made any investments, guarantees, and security during the year and hence reporting under clause 3 (iv) of the Order is not applicable.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost record has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) In our opinion, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no disputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us, there are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited on account of any dispute as at March 31, 2022.

(viii) According to the information and explanations given to us, there were no transaction that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its dues to financial institution.

(b) According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) According to the information and explanations given to us, the Company has not raised funds on short term basis and hence reporting under clause 3 (ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3 (ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3 (ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, the Company has not raised any moneys, during the reporting period, by way of initial public offer (including debt instruments) or further public offer and hence reporting under clause 3 (x)(a) of the Order is not applicable.

(b) The Company has not made private placement of shares during the year. We have been informed that the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised during the year to the extent utilised have been used for the purposes for which the funds were raised. The Company has not issued convertible debentures (fully, partly or optionally convertible) and not issued any shares for which the requirements of S.62 of the Companies Act, 2013 are applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports issued by the internal auditor during our audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The company has incurred cash losses during the financial year covered by our audit amounting to Rs. 244.545 lakhs and the immediately preceding financial year there was no cash loss.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

(b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner
Membership Number: 209035
UDIN: 22209035AJMFDL1382

PLACE: Chennai
DATE: 24th MAY, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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, 2022.

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, 2022 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, 2022, 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 **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner
Membership Number: 209035
UDIN: 22209035AJMFDL1382

PLACE: Chennai
DATE: 24th MAY, 2022

Auditors' Report - Annexure VI

BALANCE SHEET AS AT 31st MARCH, 2022

(All amounts are in Lakhs otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	0.323	0.732
(b) Financial Assets			
(i) Loans	5	75.000	180.125
(ii) Other non-current financial assets	6	103.897	103.887
(c) Deferred tax Assets (Net)	12	1.026	1.139
Total Non - Current Assets		**180.247**	**285.884**
Current assets			
(a) Inventories	16	3,300.682	3,164.729
(b) Financial assets			
(i) Loans	5	-	-
(ii) Cash and cash equivalents	7	14.092	101.516
(iii) Other current financial assets	6	0.013	0.014
(c) Current Tax Assets (Net)	9	-	-
(d) Other Current non-financial Assets	8	190.236	160.143
Total current assets		**3,505.024**	**3,426.401**
Total assets		**3,685.270**	**3,712.284**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	716.485	716.485
(b) Other equity	11	2,440.452	2,685.471
Total Equity		**3,156.937**	**3,401.956**
Liabilities			
Non-current liabilities			
(a) Other Non Current Liabilities	13	484.293	244.834
Total Non-Current Liabilities		**484.293**	**244.834**
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14		
- Total Outstanding dues of micro small and medium enterprises		0.981	4.373
- Total Outstanding dues of creditors other than micro small and medium enterprises		5.084	12.449
(b) Other current non-financial liabilities	13	37.976	48.671
Total Current Liabilities		**44.041**	**65.494**
Total Liabilities		**528.333**	**310.327**
Total Equity and Liabilities		**3,685.270**	**3,712.284**

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

In terms of our report attached
For **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner, Membership No. 209035

Place : Chennai
Dated : 24.05.2022

For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

NARENDRA C. MAHER
Director
DIN: 00063231

JITESH D MAHER
Chief Financial Officer

NISHANT AGARWAL
Company Secretary
Mem. No. ACS52885

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(All amounts are in Lakhs otherwise stated)

	Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from Operations		-	-
II	Other Income	15	0.142	1,297.025
III	**Total Income (I+II)**		**0.142**	**1,297.025**
IV	**Expenses**			
	Change in inventories of construction work-in-progress	16	(135.953)	36.531
	Cost of Development	16	135.953	(36.531)
	Employee benefit expense	17	41.541	40.492
	Finance costs	18	49.459	123.453
	Depreciation and amortisation expense	19	0.363	1.683
	Other expenses	20	153.686	53.491
	Total expenses (IV)		**245.048**	**219.120**
V	**Profit/(loss) before tax (III-IV)**		**(244.907)**	**1,077.905**
VI	Tax expense			
	(1) Current tax	21	-	183.948
	(2) Deferred tax	21	0.113	(0.152)
			0.113	183.796
VII	**Profit (Loss) for the period from continuing operations (V-VI)**		**(245.019)**	**894.109**
VIII	**Other comprehensive income for the period**		**-**	-
IX	**Total comprehensive income for the period (VII+VIII)**		**(245.019)**	**894.109**
	Profit for the year attributable to:			
	Owners of the Company		(245.019)	894.109
	Non controlling interests		-	-
			(245.019)	**894.109**
	Other comprehensive income for the year attributable to:			
	Owners of the Company		-	-
			-	-
	Total comprehensive income for the year attributable to:			
	Owners of the Company		(245.019)	894.109
			(245.019)	**894.109**
	Earnings per equity share (for continuing operation):	**22**		
	Basic (in Rs.)		(3.448)	12.582
	Diluted (in Rs.)		(3.448)	12.582

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

In terms of our report attached

For **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner, Membership No. 209035

Place : Chennai
Dated : 24.05.2022

For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

NARENDRA C. MAHER
Director
DIN: 00063231

JITESH D MAHER
Chief Financial Officer

NISHANT AGARWAL
Company Secretary
Mem. No. ACS52885

Notes to the financial statements for the year ending 31st March 2022

(All amounts are in Lakhs otherwise stated)

A. Equity Share Capital

Balance as at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
716.485	-	716.485	-	716.485

B. Other Equity

	Reserves & Surplus				
	Securities Premium	Retained earnings	Revaluation Reserve	Ind AS Transition Reserve	Total other equity
Balance at April 01, 2021	**-**	**2,608.373**	**95.666**	**(18.568)**	**2,685.471**
Profit for the year	-	(245.019)	-	-	(245.019)
Other comprehensive income	-	-	-	-	-
Balance at March 31, 2022	**-**	**2,363.353**	**95.666**	**(18.568)**	**2,440.452**

	Reserves & Surplus				
	Securities Premium	Retained earnings	Revaluation Reserve	Ind AS Transition Reserve	Total other equity
Balance at April 01, 2020	**-**	**1,714.263**	**95.666**	**(18.568)**	**1,791.362**
Profit for the year	-	894.109	-	-	894.109
Other comprehensive income	-	-	-	-	-
Balance at March 31, 2021	**-**	**2,608.373**	**95.666**	**(18.568)**	**2,685.471**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts are in Lakhs otherwise stated)

1. Corporate 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.

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 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 **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner, Membership No. 209035

Place : Chennai
Dated : 24.05.2022

For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

NARENDRA C. MAHER
Director
DIN: 00063231

JITESH D MAHER
Chief Financial Officer

NISHANT AGARWAL
Company Secretary
Mem. No. ACS52885

(All amounts are in Lakhs otherwise stated)

4. Property, plant and equipment and capital work-in-progress	**As at 31.03.2022**	**As at 31.03.2021**
Carrying amounts of:		
Office Equipments	0.111	0.283
Vehilcles	-	-
Furniture and Fixtures	-	0.127
Computers	0.212	0.323
	0.323	**0.732**
Capital work-in-progress	-	-
	0.323	**0.732**

FY 2021-22

Description of Assets	**Office Equipments**	**Vehicles**	**Furniture and Fixtures**	**Computers**	**Total**
I. Cost or deemed cost					
As at 1 April, 2021	3.613	13.508	1.170	3.606	21.898
Additions	-	-	-	-	-
Disposals	0.932	-	-	-	0.932
Balance as at 31st March 2022	**2.682**	**13.508**	**1.170**	**3.606**	**20.966**
II. Accumulated depreciation and impairment					
Balance as at 1 April, 2021	3.331	13.508	1.044	3.283	21.165
Eliminated on disposal of assets	0.885	-	-	-	0.885
Depreciation expense	0.125	-	0.127	0.111	0.363
Balance as at 31st March 2022	**2.570**	**13.508**	**1.170**	**3.394**	**20.643**
III. Carrying Amount					
Balance as at 1 April, 2021	0.283	-	0.127	0.323	0.732
Additions	-	-	-	-	-
Disposals	0.047	-	-	-	0.047
Depreciation Expense	0.125	-	0.127	0.111	0.363
Balance as at 31st March 2022	**0.111**	**-**	**-**	**0.212**	**0.323**

FY 2020-21

Description of Assets	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total
I. Cost or deemed cost					
As at 1 April, 2020	3.400	13.508	1.170	3.272	21.350
Additions	0.214	-	-	0.334	0.548
Disposals	-	-	-	-	-
Balance as at 31st March 2021	**3.613**	**13.508**	**1.170**	**3.606**	**21.898**
II. Accumulated depreciation and impairment					
Balance as at 1 April, 2020	3.196	12.123	0.917	3.246	19.482
Eliminated on disposal of assets	-	-	-	-	-
Depreciation expense	0.135	1.385	0.127	0.037	1.683
Balance as at 31st March 2021	**3.331**	**13.508**	**1.044**	**3.283**	**21.165**
III. Carrying Amount					
Balance as at 1 April, 2020	0.204	1.385	0.253	0.026	1.868
Additions	0.214	-	-	0.334	0.548
Disposals	-	-	-	-	-
Depreciation Expense	0.135	1.385	0.127	0.037	1.683
Balance as at 31st March 2021	**0.283**	**-**	**0.127**	**0.323**	**0.732**

5 Loans

	As at 31-03-2022		As at 31-03-2021	
	Non current	Current	Non current	Current
Loan Receivable considered good - Secured	-	-	-	-
Loan Receivable considered good - Unsecured	75.000	-	180.125	-
Loans Receivables which have significant increase in Credit Risk	-	-	-	-
Loans Receivables - credit impaired	-	-	-	-
Total	**75.000**	**-**	**180.125**	**-**

***The company has filed a case with the Metropolitan Magistrate Court for non payment of loan and interest amount for Loans made to Karismaa Foundations P Ltd of Rs 1,14,37,500 and for the sums receivable from Statco Infraprojects of Rs 65,75,000 , a full and final settlement has been received for Rs 30,00,000.**

6. Other Financial Assets

	As at 31-03-2022		As at 31-03-2021	
	Non Current	Current	Non Current	Current
Capital Advances				
Others	-	-	-	-
Security Deposits	100.000	-	100.000	-
Deferred Deposits	-	-	-	-
Utilities Deposit	3.897	-	3.887	-
Directors' Election Deposit	-	-	-	-
Interest accrued but not due	-	0.013	-	0.014
	103.897	**0.013**	**103.887**	**0.014**

7 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 2022	As at 31 March 2021
Balances with Banks		
In current accounts	11.367	98.443
In deposit accounts	2.500	2.500
Cash on hand	0.225	0.573
Cash and cash equivalents as per balance sheet	14.092	101.516
Cash and cash equivalents that meets the definition as per IndAS 7 - statement of cash flows	**14.092**	**101.516**

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

	As at 31st March 2022		As at 31st March 2021	
	Number of Shares held	% holding of shares	Number of Shares held	% holding of shares
Fully paid equity shares				
Narendra Sakariya	9.600	13.51%	9.600	13.51%
Megh Sakariya International P Ltd (Formerly Sakariya Finance P Ltd)	6.734	9.48%	6.734	9.48%
Navin C Maher	6.800	9.57%	6.800	9.57%
Navin Maher	5.481	7.71%	5.481	7.71%
Nishank Sakariya	8.011	11.27%	8.011	11.27%

10.3 Particulars	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**
- number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	0.000	0.000	0.000	0.000	0.000
- aggregate number and class of shares allotted as fully paid up by way of bonus shares	0.000	0.000	0.000	0.000	0.000
- aggregate number and class of shares bought back	0.000	0.000	0.000	0.000	0.000

10.4 Forfeited equity shares

	2021-2022		2020-2021	
	Number of Shares	Share Capital (Amount)	Number of Shares	Share Capital (Amount)
Balance at 31st March	0.936	5.845	0.936	5.845
Movements	-	-	-	-
Balance at 31st March	**0.936**	**5.845**	**0.936**	**5.845**

Terms of Issue of Equity Shares -

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

10.5 Promoter's Holding

Promoter Name	As at 31st March 2022		As at 31st March 2021		
	No.of shares	% of total shares	No.of shares	% of total shares	% change during the year
NARENDRA SAKARIYA	9.600	13.51%	9.600	13.51%	-
NISHANK SAKARIYA	8.011	11.27%	8.011	11.27%	-
NAVIN C MAHER	12.281	17.28%	12.281	17.28%	-
MEGH SAKARIYA INTERNATIONAL PVT LTD	6.734	9.48%	6.734	9.48%	-
NARENDRA C MAHER	4.672	6.57%	4.672	6.57%	-
MAHENDRA K MAHER	2.366	3.33%	2.366	3.33%	-
MEENA SAKARIYA	1.493	2.10%	1.493	2.10%	-
DEVENDRA K MAHER	1.632	2.30%	1.632	2.30%	-
RAJNIKANT C MAHER	0.860	1.21%	0.860	1.21%	-
MEENA S MAHER	0.476	0.67%	0.476	0.67%	-
KASIBEN MAHER	0.457	0.64%	0.457	0.64%	-
SIDDHARTH MAHER	0.381	0.54%	0.381	0.54%	-
SURENDRA K MAHER	0.395	0.56%	0.395	0.56%	-
PRERNA JAIN	0.240	0.34%	0.240	0.34%	-
HANSA J SHAH	0.070	0.10%	0.070	0.10%	-
SASHIKALA MAHER	0.066	0.09%	0.066	0.09%	-
JAYKUMAR M SHAH	0.050	0.07%	0.050	0.07%	-
	49.784	**70.06%**	**49.784**	**70.06%**	

11 Other equity

	Note	As at 31.03.2022	As at 31.03.2021
Retained earnings	11.1	2,363.353	2,608.373
General Reserve	11.2	95.666	95.666
Ind AS Transition Reserve		(18.568)	(18.568)
		2,440.452	**2,685.471**

11.1 Retained earnings

	Year ended 31-03-2022	Year ended 31-03-2021
Balance at beginning of year	2,608.373	1,714.263
Profit attributable to owners of the Company	(245.019)	894.109
Balance at end of year	**2,363.353**	**2,608.373**

11.2 General Reserve

	Year ended 31-03-2022	Year ended 31-03-2021
Balance at beginning and end of year	**95.666**	**95.666**

12 Deferred tax balances (Net)

	As at 31.03.2022	As at 31.03.2021
Deferred Tax Assets	1.026	1.139
Deferred Tax Liabilities	-	-
Total	**1.026**	**1.139**

2021-2022

	Opening Balance	Recognised in Profit or Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	(1.139)	0.113	-	(1.026)
Fair value of lease deposit liability	-	-	-	-
Total	**(1.139)**	**0.113**	**-**	**(1.026)**

2020-2021

	Opening Balance	Recognised in Profit or Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	(0.987)	(0.152)	-	(1.139)
Fair value of lease deposit liability	-	-	-	-
Total	**(0.987)**	**(0.152)**	**-**	**(1.139)**

13. Other Liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
(a) Loans and Advances - Related Parties (Repayable on demand)	484.293	-	244.834	-
(b) Accrued Expenses	-	32.684	-	31.564
(c) Statutory dues payable	-	5.292	-	9.582
(d) Provision for Tax (Net of Advance tax and TDS)	-	-	-	7.525
Total	**484.293**	**37.976-0.00334821 Tc2018824.0452.2 -14d-.08 -16.2**		

14. Trade Payables

		As at March 31, 2022		As at March 31, 2021	
		Non Current	Current	Non Current	Current
(a)	Total Outstanding dues of micro, small and medium enterprises	-	0.981	-	4.373
(b)	Total Outstanding dues of creditors other than micro, small and medium enterprises	-	5.084	-	12.449
	Total	**-**	**6.065**	**-**	**16.822**

14.1 Particulars	**As at Mar 31, 2022**	**As at Mar 31, 2021**
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0.981	4.373
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

14.2 Particulars Outstanding for following periods from due date of payment (In Lakhs)

	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	0.981	0.00	0.00	0.00	0.981
(ii) Others	0.559	0.00	0.00	4.525	5.084
(iii) MSME - Disputed	0.00	0.00	0.00	0.00	0.00
(iv) Others - Disputed	0.00	0.00	0.00	0.00	0.00
	1.540	**0.00**	**0.00**	**4.525**	**6.065**

	Year ended March 31, 2022	Year ended March 31, 2021
15 Other Income		
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)	0.142	0.160
Others	-	-
	0.142	0.160
b) Other non-operating income		
Dividend Income	-	-
Profit on Sale of Land	-	1,295.785
Sundry Creditor Writeoff		1.080
	-	1,296.865
c) Other gains and losses		
Net gain/(loss) arising on financial assets designated at FVTPL	-	-
Net gain/(loss) on sale of current investments	-	-
	-	-
(a+b+c)	**0.142**	**1,297.025**

	Year ended March 31, 2022	Year ended March 31, 2021
16 Change in Inventories of construction work-in-progress		
Particulars		
Closing Stock-in-trade (acquired for trading)		
(i) Land	706.896	706.896
(ii) Work-in-progress	2,593.786	2,457.833
	3,300.682	**3,164.729**
Opening Stock-in-trade (acquired for trading)		
(i) Land	706.896	897.089
(ii) Work-in-progress	2,457.833	2,304.172
	3,164.729	**3,201.260**
Net (Increase)/Decrease	**(135.953)**	**36.531**
17 Employee benefits expense		
Salaries and Bonus	26.491	25.492
Director's Remuneration	15.000	15.000
Staff Welfare	0.050	-
	41.541	**40.492**

	Year ended March 31, 2022	Year ended March 31, 2021
18 Finance costs		
Continuing operations		
Interest costs :-		
Bank Charges	0.060	0.051
Interest Expense arising on financial assets designated at FVTPL	-	-
Interest cost	49.399	123.402
Total interest expense for financial liabilities not classified as at FVTPL	**49.459**	**123.453**
19 Depreciation and amortisation expense		
Depreciation of property, plant and equipment pertaining to continuing operations	0.363	1.683
Total depreciation and amortisation pertaining to continuing operations	**0.363**	**1.683**
20 Other expenses		
Power and fuel	5.304	5.088
Bad Debt	75.125	-
Rent	7.623	7.623
Repairs Others	0.512	1.209
Insurance	0.118	0.127
Legal Consultancy Fee	1.485	0.200
Legal and Professional Fee	27.913	27.013
Listing and Filing Fee	4.362	4.366
Loss on Write off of Assets	0.047	-
Membership fee	0.552	0.619
Miscellaneous expenses	2.335	1.658
Office Expenses	0.755	0.691
Rates and Taxes, excluding taxes on income	16.338	1.095
Printing & Stationery	0.520	0.365
CSR Expenses	5.850	-
Conference expenses	0.059	-
Director Sitting Fees	2.490	1.300
Travelling & Conveyance	0.451	0.434
Payment to Auditors	0.850	0.850
Communication Expenses	0.999	0.853
	153.686	**53.491**

	Year ended March 31, 2022	Year ended March 31, 2021
Payments to auditors		
a) For audit	0.300	0.300
b) For other services	0.150	0.150
c) Certification services	0.400	0.400
	0.850	**0.850**
Expenditure incurred for corporate social responsibility	5.850	-
21 Income taxes relating to continuing operations		
Income tax recognised in profit or loss		
Current tax		
In respect of the current year	-	183.948
	-	183.948
Deferred tax		
In respect of the current year	0.113	(0.152)
	0.113	(0.152)
Total income tax expense recognised in the current year relating to continuing operations	**0.113**	**183.796**
	31-Mar-22	**31-Mar-21**
22 Earnings per Share		
Basic earnings per share		
From continuing operations	(3.448)	12.582
Total basic earnings per share	**(3.448)**	**12.582**
Diluted earnings per share		
From continuing operations	(3.448)	12.582
Total diluted earnings per share	**(3.448)**	**12.582**
22.1 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	(245.019)	894.109
Earnings used in the calculation of basic earnings per share	(245.019)	894.109
Earnings used in the calculation of basic earnings per share from continuing operations	(245.019)	894.109
Weighted average number of equity shares for the purposes of basic earnings per share	71.064	71.064

	31-Mar-22	31-Mar-21
22.2 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	(245.019)	894.109
Earnings used in the calculation of diluted earnings per share Profit for the year from discontinued operations attributable	(245.019)	894.109
Earnings used in the calculation of diluted earnings per share from continuing operations	(245.019)	894.109

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	71.064	71.064
Weighted average number of equity shares used in the calculation of diluted earnings per share	71.064	71.064

23 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. Mahendra K Maher	Director
5. Narendra Sakariya	Director
6. Nishank Sakariya	Director
7. S Ramalingam	Chairman - Resigned on 04/10/2021
8. Babubhai P Patel	Director
8a. Babubhai P Patel	Chairman - w.e.f 27/12/2021
9. K S Subramanian	Director
10. Kavitha Patel	Director - w.e.f 27/12/2021
11. Jitesh D Maher	Chief Financial Officer
12. Nishant Agarwal	Company Secretary

Related Party Transactions during the year

S.No	Nature of Transaction	Year ended 31-Mar-22	Year ended 31-Mar-21
1	**Director's and KMP Remuneration:**		
	a Chirag N Maher	15.000	15.000
	b Jitesh D Maher	10.225	10.225
	c Nishant Agarwal	1.440	1.440
2	**Sitting Fees:**		
	a Narendra C Maher	0.380	0.180
	b Narendra Sakariya	0.240	0.090
	c Nishank Sakariya	0.240	0.090
	d S. Ramalingam	-	0.230
	e Babubhai P Patel	0.520	0.260
	f K.S.Subramanian	0.360	0.210
	g Preethi S Maher	0.300	0.120
	h Mahendra K Maher	0.300	0.120
	i Kavita Patel	0.150	-
3	**Professional Charges Paid**		
	a Narendra C Maher	9.000	9.000
	b Narendra Sakariya	9.000	9.000
4	**Interest Paid**		
	a Narendra C Maher	6.334	27.142
	b Chirag N Maher	11.976	29.986
	c Mahendra K Maher	10.087	8.162
	d Nishank Sakariya	19.365	57.122
	e Preethi S Maher	1.637	0.990
5	**Unsecured Loans**		
	a Narendra C Maher	30.000	30.000
	b Chirag N Maher	-	33.000
	c Mahendra K Maher	20.000	65.000
	d Nishank Sakariya	145.000	25.000
	e Preethi S Maher	-	10.000
6	**Rental Expense**		
	a M/s The Aluminium & Glassware Emporium	7.623	7.623
7	**Repayment of Loan**		
	a Narendra C Maher	-	273.000
	b Chirag N Maher	-	250.000
	c Mahendra K Maher	-	50.000
	d Nishank Sakariya	-	550.000

Closing Balances of Related Parties

S.No	Particulars	Nature	Year ended 31-Mar-22	Year ended 31-Mar-21
1	Narendra C Maher	Unsecured Loans	61.075	25.374
2	Chirag N Maher	Unsecured Loans	90.616	79.838
3	Mahendra K Maher	Unsecured Loans	85.094	56.016
4	Nishank Sakariya	Unsecured Loans	235.118	72.689
5	Preethi S Maher	Unsecured Loans	12.390	10.916

24 Contingent Liabilities and commitments :

	Year ended 31-Mar-22	Year ended 31-Mar-21
Others		
Bank Guarantees (Issued in favour of CMDA)	2.500	2.500

25 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 2022 to Micro, Small and Medium Enterprises on account of principal amount aggregate to **(Rs. 98,052.60. Interest has not been provided for the same).**

26 Installed capacity, Licensed capacity and Capacity utilisation

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

27 Segment Information

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

28 Additional regulatory information required by Schedule III

I. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and Rules made thereunder.

II. Borrowing secured against current assets

The Company does not have any borrowings from banks.

III. Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

IV. Relationship with struck off companies

The Company has no transaction with the Companies struck off under Companies Act, 2013 or Companies Act, 1956.

V. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

VI. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

VII. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded inwriting or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) Or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

VIII. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961, that has not been recorded in the books of account.

IX. Details of Crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

X. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right -of-use-assets) or intangible assets or both during the current or previous year.

29. Ratio Ananlysis :

S.No.	Particulars	31-03-2022	31-03-2021	% change	Reason for Variance
1	Current Ratio	79.59	52.32	52.12%	Positive Change Due to reduction in Trade Payable
2	Debt-Equity Ratio	0.15	0.07	113.16%	The Company has borrowed monies to Fund its working capital requirements.
3	Debt Service Coverage Ratio	(0.37)	3.27	-111.19%	The ratio has dropped due to drop in Revenue
4	Return on Equity Ratio	(0.07)	0.30	-124.69%	Due to the negative distributable profit during the current year.
5	Inventory turnover ratio	(0.04)	0.01	-466.43%	No Sales made during the year and increase in closing inventories
6	Trade Receivables turnover ratio	-	-	0.00%	——
7	Trade payables turnover ratio	(11.88)	1.72	-788.74%	Due to advances given to Creditors and Prompt Repayment of Trade credits
8	Net capital turnover ratio	-	-	-	——
9	Net profit ratio	-	-	0.00%	——
10	Return on Capital employed	(0.05)	0.33	-116.29%	Due to the negative distributable profit during the current year.
11	Return on investment	-	-	-	——

(a) Formulae for computation of ratios are as follows :

S.No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense} / Finance Cost + Principal Payment due to Non-Current Borrowing repayable within one year
4	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
5	Inventory turnover ratio	COGS {Changes in inventories of finished goods and construction work-in-progress} / Average Inventories
6	Trade Receivables turnover ratio	Revenue from operations / Average Trade receivables
7	Trade payables turnover ratio	COGS {Changes in inventories of finished goods and construction work-in-progress} / Average Trade payables

S.No.	Particulars	Formula
8	Net capital turnover ratio	Revenue from operations / Average Working capital {Current assets - Current liabilities}
9	Net profit ratio	Profit/(loss) for the year / Total Income
10	Return on Capital employed	Earnings before interest & tax Profit/(loss) + Finance cost / Average capital employed { Tangible net worth + Total debt + Deferred tax liability (net of Deferred tax asset) }
11	Return on investment	Income generated from treasury invested funds / Average invested funds in treasury investments

30 Foreign Exchange Transactions - NIL

31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The Company has spent **INR 5.85 Lakhs** (Previous Y

(CSR) 04990.0987 activities. 31

CASH FLOW STATEMENT AS ON 31ST MARCH, 2022

(All amounts are in Lakhs otherwise stated)

Particulars	Note No	Year ended 31st March 2022	Year ended 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax for the year		**(244.907)**	1,077.905
ADJUSTMENTS FOR:			
Depreciation and amortisation of non-current assets	19	**0.363**	1.683
Finance costs recognised in profit or loss	18	**49.459**	123.453
Interest income recognised in profit or loss	15	**(0.142)**	(0.160)
Loss on write off of Assets	20	**0.047**	-
Movements in working capital:			
(Increase)/decrease in Other assets	8	**(30.094)**	18.983
Decrease in trade and Other payables	14	**(10.758)**	(8.712)
Increase/(decrease) in Inventories	16	**(135.953)**	36.531
(Decrease)/increase in Other liabilities	13	**228.763**	(845.581)
CASH GENERATED FROM OPERATIONS		**(143.222)**	404.104
Income taxes paid		**-**	(183.453)
Net cash generated by operating activities		**(143.222)**	220.651
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption of Investments		-	-
Payments to acquire financial assets	6	(0.009)	0.003
Interest received	15	0.142	0.160
Payments for property, plant and equipment		-	(0.548)
Net cash (used in)/generated by investing activities		**0.133**	(0.385)

Particulars	Note No	Year ended 31st March 2022	Year ended 31st March 2021
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from loans	5	**105.125**	(75.000)
Interest paid	18	**(49.459)**	(123.453)
Net cash used in financing activities		**55.666**	(198.453)
Net increase in cash and cash equivalents		**(87.423)**	21.812
Cash and cash equivalents at the beginning of the year	7	**101.516**	79.703
Cash and cash equivalents at the end of the year		**14.092**	101.516

In terms of our report attached

For **SANJIV SHAH & ASSOCIATES**
Chartered Accountants
FRN: 003572S

CA. G. RAMAKRISHNAN
Partner, Membership No. 209035

Place : Chennai
Dated : 24.05.2022

For and on behalf of the Board of Directors

CHIRAG N. MAHER
Managing Director
DIN: 00078373

NARENDRA C. MAHER
Director
DIN: 00063231

JITESH D MAHER
Chief Financial Officer

NISHANT AGARWAL
Company Secretary
Mem. No. ACS52885