



NARENDRA PROPERTIES LTD.

Regd. Off. : Makanji House, 2nd Floor, # 49 (Old 25) Barnaby Road, Kilpauk, Chennai - 600 010.

DATED: 30TH SEPTEMBER 2021

To,
The Manager
Department of Corporate Services
BSE LIMITED
DALAL STREET,
MUMBAI-400001

Dear Sir,

Sub: Chairman's Speech delivered at the 26th AGM held on 29.09.2021.

The Chairman's speech delivered at the 26th AGM held on 29.09.2021 is enclosed for your record.

We request you to kindly take on record the above and acknowledge the receipt of this letter.

Thanking you,

Yours faithfully
For NARENDRA PROPERTIES LIMITED

Chirag N. Mahes
CHIRAG N. MAHER
MANAGING DIRECTOR



NARENDRA PROPERTIES LIMITED

[CIN: L70101TN1995PLC031532]

SPEECH OF THE CHAIRMAN OF THE BOARD Mr S RAMALINGAM

DELIVERED IN-ABSENTIA

AT THE 26TH ANNUAL GENERAL MEETING

HELD ON WEDNESDAY, THE 29TH SEPTEMBER 2021

LADIES & GENTLEMEN,

At the outset I seek leave of absence for not being able to attend this 26th AGM due to un-avoidable circumstances.

I have immense pleasure in welcoming you all to the 26TH Annual General Meeting of your Company.

The Director's report and the Audited Financial Statements for the year ended 31st March 2021 have been with you for quite some time and I hope you had perused the same.

WORKING RESULTS

During the year ended 31st March 2021, your Company has reported a Gross Income of Rs. 1297.02 lakhs as against Rs 0.18 lakhs for the previous year. The Profit after tax was Rs 894.11 lakhs for the year ended 31st March 2021 as against loss after tax of Rs (103.54) lakhs achieved during the previous year.

Inventories and work in progress as on 31st March 2021 amounts to Rs 3164.73 lakhs as against Rs.3201.26 lakhs during the previous year resulting in decrease in inventories during the year amounting to Rs 36.53 lakhs on account of construction activities carried on during the year.

BUSINESS ENVIRONMENT

The year 2020-21 was unprecedented in the entire recent history of humanity. The businesses as well as every person were affected in the ways unimaginable with the catastrophic onset of Covid-19 pandemic. The lock down related disruptions have brought the businesses to a standstill.

The construction industry was also beset with problems of complete destruction of demand. The enquiries for home purchase dried up and the sale of even existing flats have stopped since the priorities of home buyers shifted understandably to health and survival.

Indian economy plummeted fast and also recovered fast during the year 2020-21 responding to pandemic induced chaos. It is my view that reviewing the economic numbers amidst the prevalence of pandemic conditions should not influence or deter us in adverse ways since such numbers are inevitably bound to be adverse, chaotic and erratic. They are history. What matters is our response in rather quick and agile way to get over with the adversity and make our economy rebound as fast as possible so that our country marches forward. Nevertheless, we should use the historical numbers as guidance to progress. As we could see, the economic revival has just started and it is yet to show up in the form of increased spending habits of customers intending to purchase a home for their living or investment. Your Company is keenly watching these sentiments and will be taking appropriate business decisions to benefit out of it.

PROSPECTS

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

Your company has completed multi-storied luxury apartment at a prime location abutting Mount road in Chennai. However, the Company could not sell any of these apartments which are lying in stock for few years.

During the year, your company has sold a land in as is where is condition in order to free the much needed cash flow and this is reflected as other income and profits in the financial statements for the year ended 31st March 2021.

ACKNOWLEDGEMENT

I take this opportunity to thank, on my behalf and also on behalf of the Board of Directors, the members who have come to attend this meeting. I also thank the various government authorities who have cooperated in all the business ventures of the Company.

I also place on record my appreciation for the dedicated service rendered by the employees of the Company.

Thank you,



S RAMALINGAM
CHAIRMAN

Chennai

Dated: 28th September 2021

Note:

i. This speech was delivered at the 26th AGM in-absentia.

ii. This does not purport to be the record of the proceedings of the 26th Annual General Meeting.