

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
ACM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SAI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



Report  junction.com

DHRUV ESTATES LIMITED

13th Annual Report
1996-97



BOARD OF DIRECTORS

KISHORE KANUNGO - *Chairman*

SANJAY KANUNGO - *Mg. Director*

Mrs. JAGDISH KAUR SAMRA

AUDITORS

M/s. LODHA & CO.

Chartered Accountants

Mumbai

BANKERS

BANK OF BARODA, Mumbai

HONGKONG BANK, Mumbai

REGISTERED OFFICE

201, Gundecha Chambers,
Nagindas Master Road,
Mumbai - 400 023.

**DHRUV ESTATES LIMITED****13th Annual Report****NOTICE**

Notice is hereby given that the Thirteenth Annual General Meeting of the Members' of DHRUV ESTATES LIMITED will be held at 201, Gundecha Chambers, Nagindas Master Road, Mumbai 400 023. on Saturday the 20th December 1997 at 4.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1997 and the Profit and Loss account for the financial year ended on that date together with the Report of the Directors' and Auditors' thereon.
2. To appoint Auditors' and to fix their remuneration.
3. To declare a dividend.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

'RESOLVED THAT in accordance with the provisions of Section 309 and all other applicable provisions of the Companies Act, 1956, the remuneration of Rs 5000 per month paid to the Companies Director Mrs. Jagdish Kaur Samara from 1-7-1996 is hereby approved and ratified'

Further resolved that in case of inadequate profits, this shall be treated as minimum remuneration.

Registered Office :

201, Gundecha Chambers,
Nagindas Master Road,
Mumbai 400 023.

For DHRUV ESTATES LIMITED

Place: Mumbai
Date : 3rd November, 1997

Sd/-
SANJAY KANUNGO
Managing Director

NOTES

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. The register of the Members and the share Transfer books of the Company will remain closed from 18th to 20th December, 1997 (both days inclusive)

**DHRUV ESTATES LIMITED**

13th Annual Report

3. The dividend, that may be declared at the meeting will be paid to those members whose names appear in the Register of Members of the Company as on the date of this Annual General Meeting.
4. The relevant Explanatory Statment Pursuant to Section 173(2) of the Companies Act 1956 in respect of item No 4 of the accompanying notice of the Meeting is annexed.

EXPLANATORY STATMENT TO SECTION 173(2) OF THE COMPINIES ACT, 1956**ITEM NO 4**

The company had set out to develop its business in the field of leisure. Mrs J.K.Samra has been assiting the Board in conceptualizing and planning the Country Club/Resort proposed to be set up at KELVE ROAD and AMBAVANE.

Registered Office :

201,Gundecha Chambers,
Nagindas Master Road,
Mumbai 400 023.

For **DHRUV ESTATES LIMITED**

Sd/-

Place: Mumbai

SANJAY KANUNGO

Date : 3rd November,1997

Managing Director

**DHRUV ESTATES LIMITED****13th Annual Report****DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their Thirteenth Annual Report with audited statement of Accounts for the financial year ended 31st March, 1997.

FINANCIAL HIGHLIGHTS	Year ended 31.3.97	Year ended 31.3.96
Profit before Depreciation	14,59,267	17,85,122
Less :Depreciation	1,71,269	1,42,260
Profit before Taxation	12,87,998	16,42,862
Less :Provision for taxation	-	-
Profit after taxation	12,87,998	16,42,862
Add : Excess provision for Income Tax and Sales Tax of earlier year written back	1,32,583	-
Add : Balance as per last B/S	32,46,901	28,08,079
Profit available for appropriation	<u>46,67,482</u>	<u>44,50,941</u>
APPROPRIATIONS		
Proposed dividend	11,54,040	11,54,040
Corporate Dividend tax thereon	1,15,404	-
Transfer to General Reserve	35,000	50,000
Balance carried to B/S	33,63,038	32,46,901
	<u>46,67,482</u>	<u>44,50,941</u>

DIVIDEND

Your Directors are pleased to recommend a dividend of 12% on the paid up capital, for the financial year 1996-97 (Previous Year 12%). The dividend if declared, will be paid to the Shareholders, whose names appear in the Register of Members as on the date of this Annual General Meeting.

OPERATIONS

Owing to the recessionary market conditions and an air of Political instability and uncertainty, the working and financial performance of the Company was severely affected. Hoping that changes will soon occur, we continue to make a steady progress in all our projects. With the clearing of bottle necks faced by the Company so far, the management is confident that the performance shall improve quantitatively and qualitatively in the future.

The Company has not maintained a separate unpaid dividend account as the Company's bankers were not willing to maintain an account of small denominations. However a separate Current account has been in operation where the unpaid dividend amount lies unutilized from where payments have been made to shareholders against their claims.

Dividends for the year 95-96 have been made on two occasions because the directors and their relatives deferred their receipt of dividends, amounting to Rs. 7,30,200/- in order to lend support during the liquidity crunch faced by the Company.

**DHRUV ESTATES LIMITED**

13th Annual Report

DIRECTORS

Mr. Pramod Mathur who retires by rotation has not sought his reappointment. The Board wishes to place on record their sincere gratitude for the services rendered by Shri Pramod Mathur in the operations of the Company.

AUDITORS

M/s Lodha & Company, Chartered Accountants retire from the office of the Auditors and being eligible, offer themselves for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGOINGS.

The particulars prescribed by the Companies (disclosure of Particulars in the report of the board of Directors) Rules, 1988 are furnished in the Annexure to this report,

PARTICULARS OF THE EMPLOYEES :

None of the Company Employees were in receipt of remuneration aggregating to Rs. 3,00,000/- or more per annum, or Rs 25,000/- per month.

The Board wishes to record its appreciation for the continued support extended to the management by the Company's employees, bankers and the shareholders.

Registered Office : FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
201, Gundecha Chambers,
Nagindas Master Road,
Mumbai 400 023.

Sd/-
KISHORE KANUNGO
Chairman

Place : Mumbai
Date : 3rd November, 1997

ANNEXURE TO THE DIRECTORS' REPORT

Statement pursuant to Section-217(1)(e) of the Companies Act, 1956

A) Conservation of Energy :

The Company has no activities relating to Conservation of energy.

B) Technology Absorption :

The Company is thriving to develop its in-house technology for the speedy completion of work and to improve profitability.

C) Foreign Exchange Earnings and Outgo :

Outgoings : Nil

i) Travelling : Nil

ii) Imported Machinery : Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
KISHORE KANUNGO
Chairman

Place : Mumbai
Date : 3rd November, 1997

**DHRUV ESTATES LIMITED**

13th Annual Report

AUDITORS' REPORT

TO
THE MEMBERS OF
DHRUV ESTATES LIMITED

We have audited the attached Balance Sheet of **DHRUV ESTATES LIMITED** as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in the terms of Section 227(4A) of the Companies Act, 1956, (hereinafter referred to as the 'Act'), we enclose in the Annexure a statement on the matters referred to in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper Books of Account as required by Law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of Account.
 - (d) (i) The Company has not complied with the provisions of Section 205A of the Companies Act, 1956 in as much as that an unpaid amount of dividend for the accounting year ended 31st March, 1996 declared on 27th December, 1996 was not transferred to a special account with a scheduled bank within the prescribed time limit as required under the said Section. The dividend cheques have been issued upto 31-3-1997 to the extent of Rs. 4,23,840 and subsequently, to the extent of Rs. 7,30,200, out of which cheques for Rs 50,036 have not been encashed by the shareholders so far (Refer note no 2. in schedule 'M' to the accounts).
 - (ii) We are unable to express our opinion with regard to the recoverability of debtors of Rs. 5,44,375. No provision for the above has been made in the books of account as the management is hopeful of its recovery in due course of time (Refer note no. 3 in Schedule 'M' to the accounts).
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to what is stated above in para 'd' and with reference to para (d) (ii) having its consequential impact (presently not determinable) on the profit for the year, reserves & surplus and assets of the company and read together with Significant Accounting Policies and other notes in Schedule "M" and elsewhere in the accounts give the information required by the Act in the manner so required and give a true and fair view :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997.
 - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For **LODHA & COMPANY**
CHARTERED ACCOUNTANTS

(**N. KISHORE BAFNA**)
PARTNER

Place : Mumbai
Dated : 3rd November, 1997