

MD	✓			BTC	✓
CS	NA			ENV	NA
RO	✓			FIN	NA
TRA	NA			HR	✓
AGM	✓	✓		IT	✓
YE	✓	✓	✓	LEGAL	✓



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DHRUV ESTATES LIMITED

14th Annual Report
1997-98



DHRUV ESTATES LIMITED

14th Annual Report

BOARD OF DIRECTORS

KISHORE KANUNGO - *Chairman*

SANJAY KANUNGO - *Mg. Director*

Mrs. JAGDISH KAUR SAMRA

YASIN MOHD. BHIMANI

AUDITORS

M/s. LODHA & CO.

Chartered Accountants
Mumbai

BANKERS

BANK OF BARODA, Mumbai

HONGKONG BANK, Mumbai

STATE BANK OF INDIA, Mumbai

REGISTERED OFFICE

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

**DHRUV ESTATES LIMITED**

14th Annual Report

NOTICE

Notice is hereby given that the Fourteenth 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 26th December 1998 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, 1998 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.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Yasin Mohd. Bhimani who was appointed as an additional Director of the Company, on 1st January, 1998 on the remuneration of Rs. 5000/- per month and who holds office upto this date 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**

Sd/-

Place : Mumbai

Date : 19th November, 1998

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.

**DHRUV ESTATES LIMITED****14th Annual Report**

2. The register of the Members and the share Transfer books of the Company will remain closed from 24th to 26th December, 1998 (both days inclusive).
3. Pursuant to Companies unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

The unpaid dividend that is due for Transfer to the Central Government is as follows :

Date of Declaration	For the Financial Year	Due for Transfer On
29-12-95	1994-95	29-12-98

Members who have not encashed their dividend cheques/Drafts for the financial year 1994-95 are being informed to approach the Company's Head Offices at 201, Gundecha Chambers, N.M. Road, Mumbai-400 023 for revalidating the cheques/drafts or for obtaining duplicate cheques/drafts.

4. The relevant Explanatory Statment Pursuant to Section 173(2) of the Companies Act, 1956 in respect of item No 3 of the accompanying notice of the Meeting is annexed.

EXPLANATORY STATMENT TO SECTION 173(2) OF THE COMPINIES ACT, 1956**ITEM NO. 3**

The company had set out to develop its Andheri/Kelwe Projects for which Mr. Yasin M. Bhimani has been assiting the Board in marketing the units being developed.

Registered Office :

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

For **DHRUV ESTATES LIMITED**

Place : Mumbai

Date : 19th November, 1998

Sd/-

SANJAY KANUNGO
Managing Director

**DHRUV ESTATES LIMITED****14th Annual Report****DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their Fourteenth Annual Report with audited statement of Accounts for the financial year ended 31st March, 1998.

FINANCIAL HIGHLIGHTS

	Year ended 31.3.98	Year ended 31.3.97
Profit before Depreciation	15,73,063	14,59,267
Less : Depreciation	1,59,465	1,71,269
Profit before Taxation	14,13,598	12,87,998
Less : Provision for taxation	---	---
Profit after taxation	14,13,598	12,87,998
Less : Prior period adjustment	52,200	---
	13,61,398	12,87,998
Add : Excess provision for Income Tax and Sales Tax of earlier years written back	---	1,32,583
Add : Balance as per last B/S	33,63,038	32,46,901
Profit available for appropriation	47,24,436	46,67,482

APPROPRIATIONS

Proposed dividend	---	11,54,040
Corporate Dividend tax thereon	---	1,15,404
Transfer to General Reserve	---	35,000
Balance carried to B/S	47,24,436	33,63,038
	47,24,436	46,67,482

REVIEW

In view of the ongoing liquidity crunch and the depressed Real Estate market leading to increase in the requirement of capital for development. Directors regret their inability to propose any dividend, for the financial year under report.

Recessionary market conditions, continue to hamper the progress and growth of the Company.

The instability and uncertainty, still persists, and is causing a severe liquidity crunch, threatening to lead into a crisis situation. The Company continues to make progress in the development/ construction activities. To keep these activities going and to prepare for any crisis, dividend for this financial year, could not be proposed. We hope that the present scenario shall change for the better, soon.

DIRECTORS

Mr. Yasin Mohd. Bhimani has been appointed an additional whole time Director for promoting Sales.

**DHRUV ESTATES LIMITED****14th Annual Report****AUDITORS**

M/s Lodha & Company, Chartered Accountants retire from the office of 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 :
201, Gundecha Chambers,
Nagindas Master Road,
Mumbai 400 023.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
KISHORE KANUNGO
Chairman

Place : Mumbai

Date : 19th November, 1998

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 : 19th November, 1998

**DHRUV ESTATES LIMITED****14th 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, 1998 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 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 the books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of Account;
 - (d) The Company has not complied with the provisions of Section 205A of the 'Act' inasmuch as that an unpaid amount of dividend of Rs.11,54,040 for the accounting year ended 31st March, 1997 declared on 20th December, 1997 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 were issued for the full amount on 16th February, 1998 out of which cheques for Rs 52,548 have not been encashed by the shareholders so far (Refer note no. 2 in Schedule 'O').
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to Note No. 4 in Schedule 'O' regarding non-provision of doubtful debts and deposits aggregating to Rs 90,000 having consequential impact on the profit for the year, reserves & surplus and assets of the Company and also subject to what is stated in para 'd' above and read together with Significant Accounting Policies and other notes in Schedule "O" 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, 1998 and
 - (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

Place : Mumbai
Dated : 19th November, 1998

Sd/-
(N. KISHORE BAFNA)