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# **DHRUV ESTATES LIMITED**

**15th Annual Report  
1998-99**

**BOARD OF DIRECTORS**

**KISHORE KANUNGO** - *Chairman*

**SANJAY KANUNGO** - *Mg. Director*

**Mrs. JAGDISH KAUR SAMRA**

**YASIN MOHD. BHIMANI**

**AUDITORS**

**M/s. B. B. MEHTA & ASSOCIATES**

Chartered Accountants

Mumbai

**BANKERS**

**BANK OF BARODA**, Mumbai

**HONGKONG BANK**, Mumbai

**STATE BANK OF INDIA**, Mumbai

**REGISTERED OFFICE**

A-2/104, Jagdamba Commercial Complex,  
New Link Road, Malad (West),  
Mumbai - 400 064.

**DHRUV ESTATES LIMITED****15th Annual Report****NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of DHRUV ESTATES LIMITED will be held at A-2/104, Jagdamba Commercial Complex, New Link Road, Malad (West), Mumbai 400 064 on Friday the 10th March 2000 at 11 A.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, 1999 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 appoint a Director in place of Shri Kishore Kanungo who retires by rotation, and being eligible, offers himself for reappointment.

**Registered Office :**

A-2/104, Jagdamba Commercial Complex,  
New Link Road, Malad (West),  
Mumbai 400 064

For **DHRUV ESTATES LIMITED**

Sd/-

Place : Mumbai

**SANJAY KANUNGO**

Date : 21st January 2000

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 8th to 10th March 2000 (both days inclusive).

**DHRUV ESTATES LIMITED****15th Annual Report****DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their Fifteenth Annual Report with audited statement of Accounts for the financial year ended 31st March, 1999.

**FINANCIAL HIGHLIGHTS**

	Year ended 31.3.99	Year ended 31.3.98
Profit before Depreciation	3,11,395	15,73,063
Less : Depreciation	1,58,726	1,59,465
Profit before Taxation	1,52,669	14,13,598
Less : Provision for taxation	---	---
Profit after taxation	1,52,669	14,13,598
Less : Prior period adjustment	---	52,200
	1,52,669	13,61,398
Add : Balance as per last B/S	47,24,436	33,63,038
Profit available for appropriation	48,77,105	47,24,436

**APPROPRIATIONS**

Balance carried to B/S	48,77,105	47,24,436
	48,77,105	47,24,436

**DIVIDEND**

Due to inadequate Profit your Directors regret their inability to propose any dividend for the year under report.

**OPERATIONS**

During the accounting year under review, the recessionary market conditions continued, adversely affecting the progress of growth of the Company. On the other hand, the requirement of funds for further development of the existing projects effected the liquidity position of the company.

In spite of this, the company has made good progress at it's Andheri & Kelwe Projects. With the sign of industrial revival, the Directors expect the Market to improve.

**DIRECTORS**

Mr. Kishore S. Kanungo retires by rotation in accordance with the provision of Articles of Association of the Company at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

**AUDITORS**

M/s Lodha & Company, Chartered Accountants, Mumbai resigned due to their pre-occupation and have expressed their inability to continue as auditors. Therefore, the company appointed M/s. B. B. Mehta & Associates, Chartered Accountants, Mumbai as auditors to fill the casual vacancy caused by the resignation of M/s. Lodha & Co. Chartered Accountants, Mumbai to hold office till the conclusion of the 15th Annual General Meeting of the Company in the Extra Ordinary General Meeting held on 17th December, 1999.

**DHRUV ESTATES LIMITED****15th Annual Report****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. 6,00,000/- or more per annum, or Rs.50,000/- 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 :  
A-2/104, Jagdamba Commercial Complex,  
New Link Road, Malad (West),  
Mumbai - 400 064.

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS

Sd/-  
KISHORE KANUNGO  
Chairman

Place : Mumbai.  
Date : 21st January, 2000.

**ANNEXURE TO THE DIRECTORS' REPORT**

Statment 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) Tenchnology 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

Place : Mumbai  
Date : 21st January, 2000.

Sd/-  
KISHORE KANUNGO  
Chairman

**DHRUV ESTATES LIMITED****15th 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, 1999 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 (Auditors' 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) In our opinion, the Balance Sheet and Profit & Loss Account comply with the Accounting standards as referred to in section 211(3C) of the Act.
  - (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. 3 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 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, 1999 and
    - (ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For B. B. MEHTA & ASSOCIATES

Chartered Accountants

Sd/-

**(B. B. MEHTA)**  
**Proprietor**

Place : Mumbai

Dated : 21st January, 2000.