

DIRECTORS

KISHORE KANUNGO - Chairman
SANJAY KANUNGO - Mg. Director
YASIN MOHD. BHIMANI - Director

AUDITORS

M/s. B.B.MEHTA & ASSOCIATES.
Chartered Accountants
Mumbai.

BANKERS

BANK OF BARODA, Mumbai
HONGKONG BANK, Mumbai
STATE BANK OF INDIA, Mumbai
STATE BANK OF INDIA, Malad

REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the Sixteenth 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 400064 on Friday, 29th September, 2000 at 11.00 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, 2000 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 a Director in place of Shri Yasin Mohd. Bhimani who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution.

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 the consent of the Company be and is hereby accorded to approve of the reappointment of Mr. Sanjay K. Kanungo, as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2000 on remuneration of Rs.12,500/- per month."

"FURTHER RESOLVED THAT in case of inadequacy of profits, this shall be treated as minimum remuneration."

Registered Office :

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New Link Road, Malad (West),
Mumbai - 400 064.

For DHRUV ESTATES LIMITED

Place : Mumbai

Date : 31st July, 2000

YASIN MOHD.BHIMANI
Director

NOTES

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND 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 LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The register of Members and the share Transfer books of the Company will remain closed from 26th September, 2000 to 29th September, 2000 (both days inclusive).

3. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 in respect of item No.4 is annexed hereto.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

Mr. Sanjay Kanungo was appointed as Managing Director of the Company for a term of five years w.e.f. 1st January, 1995. The five years term expired on 31st December, 1999. Mr. Sanjay Kanungo is an experienced person in the business of real estate development and has been associated with the company since its inception. He has been substantially involved with the planning and administration of the Company. The Company could survive the present recession in the real estate market on account of his business acumen. The reappointment of Mr. Sanjay Kanungo as Managing Director shall be beneficial to the Company.

Registered Office:

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

Place : Mumbai

Date : 31st July, 2000

YASIN MOHD. BHIMANI
Director

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DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their Sixteenth Annual Report together with audited statement of Accounts for the financial year ended 31st March, 2000.

FINANCIAL HIGHLIGHTS

	Year ended 31-3-00	Year ended 31-3-99
Profit before Depreciation	2,11,759	3,11,395
Less: Depreciation	1,69,113	1,58,726
Profit before Taxation	42,646	1,52,669
Less: Provision for taxation	---	---
Profit after Taxation	42,646	1,52,669
Add: Balance as per last B/S	48,77,105	47,24,436
Profit available for appropriation	49,19,751	48,77,105
	=====	=====

APPROPRIATIONS

Balance carried to B/S	49,19,751	48,77,105
	-----	-----
	49,19,751	48,77,105
	=====	=====

DIVIDEND

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

OPERATION

As in the previous year, the real estate business continues being affected by the lack of demand. As a result of which the progress on the two construction projects is sluggish the NA plots have been unable to generate interest, whereas the sale of flats in the Andheri project have been few and far between. Forecast for the near future of the real estate business, is not particularly bright and these are the times when one, has together all available resources to sustain and to pull through. The management is informed that the Railway authorities are going to extend local train services upto Dahanu. If that is done then the Company can hope to gain from its properties at Kelwe Road station.

DIRECTORS :

Mr. Yasin Mohd. Bhimani retires by rotation in accordance with the provisions of Articles of Association of the Company at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

Mrs. Jagdish Kaur Samra resigned as Director with effect from 1st May, 2000. The Directors wish to place on record their deep appreciation for the valuable contribution made by Mrs. Jagdish Kaur Samra to the Company.

AUDITORS

M/s. B.B. Mehta & Associates, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

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 : FOR AND ON BEHALF OF THE BOARD
 A-2/104, Jagdamba Commercial Complex, OF DIRECTORS
 New Link Road, Malad (West),
 Mumbai - 400 064.

SANJAY KANUNGO
Managing Director

Place : Mumbai.

Date : 31st July, 2000

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

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 31st July, 2000

AUDITORS' REPORT

**TO
THE MEMBERS OF
DHRUV ESTATES LIMITED**

We have audited the attached Balance Sheet of DHRUV ESTATES LIMITED as at 31st March, 2000 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 and 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. 4 in Schedule 'M' regarding non-provision of doubtful debts and deposits aggregating to Rs.25,000 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 "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, 2000 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.

Place : Mumbai
Dated : 31st July, 2000

(B.B.MEHTA)
Proprietor.