



DHRUV ESTATES LIMITED

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17th Annual Report
2000 - 2001



DHRUV ESTATES LIMITED

BOARD OF 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.

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17th Annual Report

NOTICE

Notice is hereby given that the Seventeenth 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 27th September, 2001 at 11.00 A.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2001 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 Kishore Kanungo who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :

A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West),
Mumbai - 400 064.
Place : Mumbai
Date : 14th August 2001

For DHRUV ESTATES LIMITED

Sd/-
SANJAY KANUNGO
Managing 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 LATER THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. The register of Members and the share Transfer books of the Company will remain closed from 16.09.2001 to 26.09.2001 (both days inclusive).
3. Pursuant to the provisions of section 205A of the Companies Act, 1956, as amended, dividends for the financial years ended 31st March 1995, 31st March 1996, 31st March 1997 which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government.

Members who have not encashed the dividend warrant(s) so far for the financial years mentioned above are requested to make their claim at the Registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to the Government, as above, no claims shall lie in respect of such amount.



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their Seventeenth Annual Report together with audited statement of Accounts for the financial year ended 31st March, 2001.

FINANCIAL HIGHLIGHTS

	Year ended 31-03-2001	Year ended 31-03-2000
Profit before Depreciation	1,69,931	2,11,759
Less: Depreciation	1,67,924	1,69,113
Profit before Taxation	2,007	42,646
Less: Provision for taxation	---	---
Profit after Taxation	2,007	42,646
Add: Balance as per last B/S	49,19,751	48,77,105
Profit available for appropriation	49,21,758	49,19,751

APPROPRIATIONS

Balance carried to B/S	49,21,758	49,19,751
	49,21,758	49,19,751

DIVIDEND

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

OPERATION

Real Estate market continues to be in a bear phase - Growing supply, lack of demand, growing property taxes, reducing purchasing power, are some of the factors contributing to a sluggish real estate scenario. In the financial year under report, the project at Andheri had been adversely affected by a spate of legal suits, filed against the landlords and developers of the layout. The company's building site forms a part of the layout. As reported last year, the expected local train services upto Dahanu from Mumbai, still seems a distant reality. These factors have contributed to the fall in realization of sale proceeds, at Andheri and also for being unable to complete the same.

We believe that we are nearing the end of this cycle and like it happened before, the market trends shall soon change course. If this were to happen then we could hope to gain from the properties at Kelve in the near future.

17th Annual Report**RESPONSIBILITY STATEMENT**

The Directors confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

DIRECTORS

Mr. Kishore S.Kanungo 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, offer himself for reappointment.

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.12,00,000/- or more per annum, or Rs.1,00,000/- 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

Place : Mumbai
Date : 14th August 2001

Sd/-
SANJAY KANUNGO
Managing Director

**DHRUV ESTATES LIMITED****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

Place : Mumbai
Date : 14th August 2001Sd/-
SANJAY KANUNGO
Managing Director

17th 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, 2001 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, (herein-after 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) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2001 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) 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, 2001 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 : 14th August 2001