



Report  Junction.com

DHRUV ESTATES LIMITED

**19th Annual Report
2002 - 2003**



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
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.
Tel. : 022-2881 0651/52
Fax : 022-2888 6311

REGISTRAR & TRANSFER AGENTS

Tata Share Registry Ltd.
148, Mahatma Gandhi Road,
Army & Navy Building,
Fort, Mumbai - 400 001.
Tel. : 022-5656 8484
Fax : 022-5656 8494
E-mail : csg_unit@tatashare.com

19th Annual Report

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of **DHRUV ESTATES LIMITED** will be held at the Registered Office of the Company at A-2/104, Jagdamba Commercial Complex, New Link Road, Malad (West), Mumbai 400 064 on Friday, the 19th December, 2003 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, 2003 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.

SPECIAL BUSINESS :

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

RESOLVED THAT pursuant to Section 163 (1) of the Companies Act, 1956, the consent of the Company be and is hereby accorded for keeping on and from 1st April 2003, the Register of Members and copies of all Annual Returns of the Company prepared under Section 159 of the Companies Act, 1956, at the office of Tata Share Registry Limited (TSRL), the Registrar and Transfer Agents of the Company at Army and Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001 instead of at the Registered Office of the Company at A-2/104, Jagdamba Commercial Complex, New Link Road, Malad (West), Mumbai-400 064.

“RESOLVED FURTHER THAT the registers, returns, certificates and documents aforesaid, be kept open for inspection at the aforesaid place, by the persons entitled thereto, to the extent, in the manner and on payment of the fee specified in Section 163 of the Act on any working day of the company except when the registers and books are closed under the provisions of the Act.”

Registered Office :

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

Place : Mumbai

Date : 6th November, 2003

For **DHRUV ESTATES LIMITED**

Sd/-

SANJAY KANUNGO
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMEBER OF THE COMPANY.



DHRUV ESTATES LIMITED

2. The relevant Explanatory Statement pursuant to Section 173 of The Companies Act, 1956 in respect of Special Business under item no.4 to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 17.12.2003 to 19.12.2003. (both days inclusive.)
4. All members who have either not received or have not encashed their dividend warrants for the financial years 1995-96 & 1996-97 are requested to approach the Company.

In terms of Section 205C of the Companies Act, 1956, all sums transferred to unpaid dividend account towards dividend for the financial year 1995-96, which remain unpaid or unclaimed as on January 31, 2004, will be transferred to the Investor Education & Protection Fund of the Central Government. As such, the members, who have not encashed the dividend warrants for the aforesaid financial year are requested to make/lodge their claims with the Company. The members may note that, no claims shall lie in respect of such dividends, once the amount is transferred by the Company to the Investor Education and Protection Fund.

5. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company's Registrar and Transfer Agents ie. Tata Share Registry Limited, Army and Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai 400 001, or to the respective Depository Participant (DP) in case the shares are held in demat form.
6. All shareholders are requested to lodge the physical share certificates for dematerialisation through their Depository participant (DP) at the earliest.

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

Item No.4

In order to fall in line with the directives issued by the Securities and Exchange Board of India (SEBI), the Company has appointed Tata Share Registry Limited (TSRL) as its Registrar and Transfer Agents for carrying out the work related to share registers in terms of both physical and electronic form.

In view of above, and as required under Section 163(1) of the Companies Act, 1956, the members are requested to approve the Special Resolution specified at item No.4 of the notice for keeping the Register of Members and copies of the Annual Returns of the Company at a place other than the Registered Office of the Company.

The Register of Members and copies of the Annual Returns of the Company as mentioned in the Resolution at Item No.4 of the Notice, will be open for inspection by the Members at the office of the Company's Registrar & Transfer Agent i.e. Tata Share Registry Ltd. at Army & Navy Building, 148 M. G. Road, Fort, Mumbai 400 001 from Monday to Friday between 11.00 a.m. to 1.00 p.m. & 2.00 p.m. to 3.30 p.m.

None of the Directors are interested in the resolution.

For DHRUV ESTATES LIMITED

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 6th November, 2003

19th Annual Report**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their Nineteenth Annual Report together with audited statement of Accounts for the financial year ended 31st March, 2003.

FINANCIAL HIGHLIGHTS

	Year ended 31-3-2003 (Rs.)	Year ended 31-3-2002 (Rs.)
Profit before Depreciation	84,500	13,31,972
Less: Depreciation	40,491	1,62,324
Profit before Taxation	44,009	11,69,648
Less: Provision for taxation	19,686	50,000
Profit after Taxation	24,323	11,19,648
Add: Balance as per last B/S	60,41,406	49,21,758
Profit available for appropriation	60,65,729	60,41,406

APPROPRIATIONS

Balance carried to B/S	60,65,729	60,41,406
------------------------	-----------	-----------

DIVIDEND

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

OPERATION :

The building at Andheri was duly completed in the last financial year.

The announcement by the Western Railway to extend local train services upto Dahanu Road and to increase number of local trains or electrical Multiple Units (EMUs) and as to convert the Direct Current (DC) electrified network to Alternate Current (AC) did not materialize and as such nothing significant could be achieved from the Kelve Road Project during the year under Report. Once the AC electrical network system is followed, locals will operate upto Dahanu Road smoothly, thus enabling the encashment of the said project.

RESPONSIBILITY STATEMENT

The Directors confirm :

- 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;
- that they have selected such accounting policies and applied them consistently and made judgements 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;



DHRUV ESTATES LIMITED

- 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 offers 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 : 6th November, 2003

Sd/-

SANJAY KANUNGO
Managing Director

19th Annual Report

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

Report Junction.com

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 6th November, 2003