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DHRUV ESTATES LIMITED

**20th Annual Report
2003 - 2004**



DHRUV ESTATES LIMITED

BOARD OF DIRECTORS

Kishore Kanungo,	<i>Chairman</i>
Sanjay Kanungo,	<i>Managing Director</i>
Yasin Mohd. Bhimani,	<i>Director</i>
Jagdish Vora,	<i>Director</i>

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

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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
E-mail: dhruvestates@indiatimes.com

REGISTRAR & TRANSFER AGENT

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

20th Annual Report

NOTICE

Notice is hereby given that the 20th 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 Thursday, the 30th September, 2004 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, 2004 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 re-appointment.
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 Mr. Jagdish Vora, who was appointed as additional Director by the Board of Directors on 27.04.2004 and who holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has, as required by Section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose him as candidate for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Registered Office :

A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West),
Mumbai - 400 064.
Place : Mumbai
Date : 29th July, 2004

For By order of the Board,

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 MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.



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 Friday, the 24th September, 2004 to Thursday, the 30th September, 2004 (both days inclusive).
4. Unclaimed dividend upto and including for the financial year 1995-96 have been transferred to the Investor Education and Protection Fund.
5. All members who have either not received or have not encashed their dividend warrants for the financial year 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 1996-97, which remain unpaid or unclaimed as on January 31, 2005, 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 lodge/make their claim 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.

6. 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, i.e. 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.
7. All shareholders are requested to lodge the physical share certificates for dematerialisation through their Depository participant (DP) at the earliest.
8. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
9. Members who hold shares in dematerialisation form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.

ANNEXURE TO NOTICE

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

ITEM NO. 4 (SPECIAL RESOLUTION)

Mr. Jagdish Vora was appointed as Additional Director by the Board of Directors on 27.04.2004. He holds office upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, the Company has received notice in writing along with deposit from a member signifying his intention to propose him as candidate for the office of the Director.

None of the Directors except Mr. Jagdish Vora are interested in the resolution.

For By order of the Board,

Sd/-

SANJAY KANUNGO

Managing Director

Place : Mumbai

Date : 29th July, 2004

20th Annual Report**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors present their 20th Annual Report and Audited Accounts of the Company for the year ended March 31st, 2004.

FINANCIAL HIGHLIGHTS

	Year ended 31-03-2004 Rs.	Year ended 31-03-2003 Rs.
Profit/Loss before Depreciation	(5,25,341)	84,500
Less: Depreciation	1,17,793	40,491
Profit/Loss before Taxation	(6,43,134)	44,009
Less: Provision for taxation	10,671	19,686
Profit/Loss after Taxation	(6,53,805)	24,323
Add: Balance as per last B/S	60,65,729	60,41,406
Profit available for appropriation	54,11,924	60,65,729
	=====	=====

APPROPRIATIONS

Balance carried to B/S	54,11,924	60,65,729
	=====	=====

DIVIDEND

Due to the financial loss in the year ended on March 31, 2004, your Directors regret their inability to propose any dividend for the year under report.

OPERATION

The development of the Bungalow plots scheme under the nomenclature of Dhruv's Vatika at village Zanjaroli, Taluka Palghar via Kelwe Road Railway Station was undertaken by the Company but nothing significant could be achieved from the said project, because local train services have not yet been extended upto Dahanu Road as announced earlier by the Western Railway.

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;
- 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;



DHRUV ESTATES LIMITED

d) that they have prepared the annual accounts on a going concern basis.

DIRECTORS

In accordance with provisions of Articles of Association of the Company, Mr. Yasin Mohd. Bhimani retires by rotation and being eligible offers himself for re-election.

Mr. Jagdish Vora who was appointed as additional Director by the Board of Directors of the Company on 27.04.2004 and who holds office upto the conclusion of the ensuing Annual General Meeting and in respect of whom, the Company has as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director is hereby proposed to be appointed as Director of the Company liable to retire by rotation subject to approval by the General Body.

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 re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGOINGS.

The information required by Section 217 (1) (e) of the Companies Act, 1956 read with companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect of conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto and forms part of 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 : 29th July, 2004.

Sd/-
SANJAY KANUNGO
Managing Director

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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

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FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 29th July, 2004.