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DHRUV ESTATES LIMITED

**21st Annual Report
2004 - 2005**



DHRUV ESTATES LIMITED

BOARD OF DIRECTORS

Kishore Kanungo

Chairman

Sanjay Kanungo

Managing Director

Yasin Mohd. Bhimani

Jagdish Vora

Mehboob Pradhan

AUDITORS

M/s. B.B. Mehta & Associates

Chartered Accountants

Mumbai

BANKERS

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

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

*21st Annual Report***NOTICE**

Notice is hereby given that the 21st 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 400064 on Friday, the 30th September, 2005 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, 2005 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 re-appointment.

SPECIAL BUSINESS :

3. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Pankaj B. Mehta & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to fill the vacancy caused by the resignation of M/s. B.B. Mehta & Associates, Chartered Accountants and to hold office until the conclusion of the next Annual General Meeting and they be remunerated by way of such fee as may be mutually decided between the Auditors and the Board of Directors."

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

"RESOLVED THAT Mr. Mehboob Pradhan, who was appointed as additional Director by the Board of Directors on 26.07.2005 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."

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 & 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Sanjay Kanungo be and is hereby appointed as the Managing Director of the Company for a period of five years with effect from 26.07.2005 and that he may be paid remuneration of Rs.12,500/- per month plus 5% as incentive on the Net Profit earned by the Company during the Financial Year, with authority to the Board of Directors to alter or vary the said remuneration as it may deem fit or appropriate within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendments made thereafter in that regard."

"RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the above remuneration of Rs.12,500/- per month shall be the minimum remuneration payable to Mr. Sanjay Kanungo as per Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."



DHRUV ESTATES LIMITED

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

"RESOLVED THAT pursuant to Section 31 read with Section 77A(2)(a) of the Companies Act, 1956, Article 3 of the Articles of Association of the Company be replaced by the following:

3. Subject to the applicable provisions of the Companies Act, 1956 and/or any other Act and in accordance with the guidelines prescribed by SEBI and/or any other regulatory authority, the Company may buyback its shares or any other securities issued by it."

Registered Office :

A-2/104, Jagdamba Commercial Complex,
New Link Road, Malad (West), Mumbai - 400 064.
Place : Mumbai
Date : 26th July, 2005

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.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under item No. 3, 4, 5 & 6 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 23.09.2005 to 30.09.2005. (both days inclusive)
4. Unclaimed dividend upto and including for the financial year 1996-97 have been duly transferred to the Investment Education and Protection Fund of the Central Government.
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, (RTA) i.e. M/s. 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 dematerialization through their Depository Participant (DP) at the earliest.
7. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting.
8. Members who hold shares in dematerialization 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. 3

M/s. B.B. Mehta & Associates, Chartered Accountants, the Statutory Auditors of the Company have expressed their unwillingness to be re-appointed as the Statutory Auditors of the Company.

21st Annual Report

It is proposed to appoint M/s. Pankaj B. Mehta & Co., the Chartered Accountants, Mumbai as the Statutory Auditors of the Company to fill the vacancy caused by resignation of M/s. B.B. Mehta & Associates. The Directors recommend the passing of the resolution. None of the Directors of the Company is concerned or interested in this resolution.

ITEM NO.4

Mr. Mehboob Pradhan, was appointed as Additional Director by the Board of Directors on 26.07.2005. 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. Mehboob Pradhan is interested in the resolution.

ITEM NO. 5

The Board of Directors of the Company, at its meeting held on 26.07.2005 appointed Mr. Sanjay Kanungo as Managing Director of the Company w.e.f. 26.07.2005 for a period of five years on a remuneration of Rs. 12,500/- per month plus 5% as incentive on the Net Profit earned by the Company during the financial year.

Minimum Remuneration :

Wherein any financial year, during the currency of tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company will pay the above remuneration of Rs.12,500/- per month which will be a minimum remuneration to the Managing Director, which is within the limits prescribed under Schedule XIII of the Companies Act, 1956.

Mr. Sanjay Kanungo had earlier held office as Managing Director of the Company upto 31st December 2004. The Company would benefit from his rich and varied experience.

The appointment of Mr. Sanjay Kanungo as Managing Director and his remuneration requires the approval by the Company in General Meeting in accordance with the relevant provisions of the Companies Act, 1956 read with Schedule XIII to the said Act. The resolution set out in the Notice is intended for this purpose. The Board recommends the resolution for approval of the Members.

Mr. Sanjay Kanungo and Mr. Kishore Kanungo, being relative of Mr. Sanjay Kanungo, are deemed to be concerned or interested in the resolution.

The above may be treated as an abstract as required under Section 302 of the Companies Act, 1956.

ITEM NO. 6

To enable the Company to buyback its own shares in accordance with the provisions of the Companies Act, 1956 and the regulations made by the Securities and Exchange Board of India, it is proposed to substitute the existing Article 3 with the new Article in the Articles of Association of the Company.

The Board recommends the resolution for approval of the Members.

None of the Directors are in any way, concerned or interested in this resolution.

For By order of the Board,

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai
Date : 26th July, 2005



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 21st Annual Report and Audited Accounts of the Company for the year ended March 31, 2005.

FINANCIAL HIGHLIGHTS

| | Year ended 31-03-2005 Rs. | Year ended 31-03-2004 Rs. |
|------------------------------------|---------------------------------|---------------------------------|
| Profit/Loss before Depreciation | 4,70,474 | (5,25,341) |
| Less : Depreciation | 1,17,300 | 1,17,793 |
| Profit/Loss before taxation | 3,53,174 | (6,43,134) |
| Less: Provision for taxation | 30,000 | 10,671 |
| Profit/Loss after taxation | 3,23,174 | (6,53,805) |
| Add : Balance as per last B/S. | 54,11,924 | 60,65,729 |
| Profit available for appropriation | 57,35,098 | 54,11,924 |
| | ===== | ===== |

APPROPRIATIONS

| | | |
|------------------------|-----------|-----------|
| Balance carried to B/S | 57,35,098 | 54,11,924 |
| | ===== | ===== |

DIVIDEND

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 no material departures have been made from the same;
- 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 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;
- That they have prepared the annual accounts on a going concern basis.