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## **DHRUV ESTATES LIMITED**

**22nd Annual Report  
2005 - 2006**



## **DHRUV ESTATES LIMITED**

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### **BOARD OF DIRECTORS**

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

### **AUDITORS**

**M/s. Pankaj B. Mehta & Co.**  
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](mailto:dhruvestates@indiatimes.com)

### **REGISTRAR & TRANSFER AGENT**

TSR DARASHAW LIMITED,  
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](mailto:csg_unit@tatashare.com)

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**22nd Annual Report****NOTICE**

**Notice** is hereby given that the 22nd 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 29th September, 2006 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, 2006 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 Mr. Jagdish Vora, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kishore Kanungo, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

*Registered Office :*

A-2/104, Jagdamba Commercial Complex,  
New Link Road, Malad (West),  
Mumbai 400064.

Date : 21st July, 2006

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 Register of Members and the Share Transfer Books of the Company will remain closed from 23.09.2006 to 30.09.2006. (both days inclusive)
3. Members are requested to inform, indicating their folio number, the changes, if any, of their registered addresses to the Company's Registrar and Share Transfer Agents, (RTA) i.e. M/s. TSR DARASHAW LIMITED (Previously known as 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.
4. All shareholders are requested to lodge the physical share certificates for dematerialization through their Depository Participant (DP) at the earliest.
5. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting.
6. 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.

For **By order of the Board,**

Sd/-

**SANJAY KANUNGO**  
Managing Director

Place : Mumbai

Date : 21st July, 2006



## DHRUV ESTATES LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 22nd Annual Report and Audited Accounts of the Company for the year ended March 31, 2006.

#### FINANCIAL HIGHLIGHTS

	Year ended 31-03-2006 Rs.	Year ended 31-03-2005 Rs.
Profit/Loss before Depreciation	(6,15,138)	4,70,474
Less : Depreciation	1,17,965	1,17,300
Profit/Loss before taxation	(7,33,103)	3,53,174
Less: Provision for taxation (FBT)	15,000	30,000
Profit/Loss after taxation	(7,48,103)	3,23,174
Add : Balance as per last B/S.	57,35,098	54,11,924
Profit available for appropriation	49,86,995	57,35,098
	=====	=====

#### APPROPRIATIONS

Balance carried to B/S	49,86,995	57,35,098
	=====	=====

#### DIVIDEND

Your Directors being unable do not propose any dividend for the year under report.

#### OPERATION

The development of the Bungalow plots at village Zanjaroli, Taluka Palghar via Kelwe Road Railway Station is awaiting the launch of local train services as announced earlier by the Western Railway. However with the passage of time the value of the land under development has increased and this shall prove beneficial to the company.

#### 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.

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## 22nd Annual Report

### DIRECTORS

In accordance with provisions of Articles of Association of the Company, Mr. Jagdish Vora and Mr. Kishore Kanungo, retire by rotation and being eligible offer themselves for re-appointment.

Mr. Yasim Bhimani has expressed his inability to continue as a Director, owing to his ill health.

### AUDITORS

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

### 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's employees were in receipt of remuneration in excess of the limits mentioned in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. 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,

Sd/-

**SANJAY KANUNGO**  
Managing Director

Place : Mumbai

Date : 21st July, 2006.



## DHRUV ESTATES LIMITED

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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

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS,

Place : Mumbai

Date : 21st July, 2006.

Sd/-

**SANJAY KANUNGO**

Managing Director

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