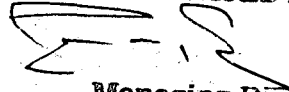


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For DHRUV ESTATES LTD.



Managing Director



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DHRUV ESTATES LIMITED

**23rd Annual Report
2006 - 2007**



DHRUV ESTATES LIMITED

BOARD OF DIRECTORS

Kishore Kanungo
Sanjay Kanungo
Jagdish Vora
Mehboob Pradhan

Chairman
Managing Director

AUDITORS

M/s. Pankaj B. Mehta & Co.
Chartered Accountants
Mumbai

BANKERS

State Bank of India, Malad
Bank of India, Saki Naka Andheri (E)

REGISTERED OFFICE

B/709, Sagar Tech Plaza,
Sakinaka Junction, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072
Tel. : 91-22-2850 0081
Fax : 91-22-2850 0084
E-mail: dhruvestates@indiatimes.com

**REGISTRAR &
TRANSFER AGENTS**

TSR DARASHAW LIMITED,
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi,
Mumbai-400 011
Tel.: 91-22-66568484
Fax: 91-22-6656 8494
E-mail: csg-unit@tsrdarashaw.com

23rd Annual Report**NOTICE**

Notice is hereby given that the 23rd Annual General Meeting of the Members of **DHRUV ESTATES LIMITED** will be held at the Registered Office of the Company at B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai 400072 on Friday, the 31st August, 2007 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, 2007 and the Profit and Loss account for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mehboob Pradhan, 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 modification(s), 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 the Register of Members and copies of the Annual Returns of the Company prepared under Section 159 of the Companies Act, 1956, at the office of M/s. TSR Darashaw Ltd., the Registrar and Transfer Agents of the Company at 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011."

"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 Act."

Registered Office :
B/709, Sagar Tech Plaza,
Andheri Kurla Rd., Sakinaka Junction,
Andheri (E), Mumbai 400072.

Place : Mumbai
Date : 29th June, 2007

For By order of the Board,

Sd/-
SANJAY KANUNGO
Managing Director

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For DHRUV ESTATES LTD.

[Signature]
Managing Director

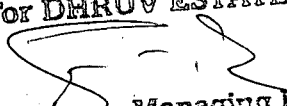


DHRUV ESTATES LIMITED

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 17.08.2007 to 31.08.2007 (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 Transfer Agents, (RTA) i.e. M/s. TSR DARASHAW LIMITED 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011, 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.
7. All the shareholders of the company are hereby notified that the Registered Office of the Company has been shifted with effect from 29th June 2007 from A-2/104, Jagdamba Commercial Complex, New Link Road, Malad (West), Mumbai 400064 to B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai 400072.

Place : Mumbai
Date : 29th June, 2007

TRUE COPY
For DHRUV ESTATES LTD.

Managing Director

For By order of the Board,

Sd/-
SANJAY KANUNGO
Managing Director

23rd Annual Report

ANNEXURE TO NOTICE

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

Item No.4

The office of TSR Darashaw Ltd., the Company's Registrar and Transfer Agents has been shifted from Army & Navy Building, 148 M.G. Road, Fort, Mumbai 400001 to 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011.

In view of the above, the members are requested to approve the Special Resolution specified at item No.4 of the notice.

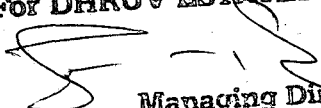
The Register of Members and copies of the Annual Returns of the Company as mentioned in the Resolution at Item No.4 of the Notice, will be open for inspection by the Members at the office of the company's Registrar & Transfer Agent i.e. M/s. TSR Darashaw Ltd., 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011, from Monday to Friday between 11.00 a.m. to 01.00 p.m. & 2.00 p.m. to 3.30 p.m.

None of the Directors are interested in the resolution.

For By order of the Board,

Sd/-
SANJAY KANUNGO
Managing Director

Place : Mumbai
Date : 29th June, 2007

TRUE COPY
For DHRUV ESTATES LTD.

Managing Director



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 23rd Annual Report and Audited Accounts of the Company for the year ended March 31, 2007.

FINANCIAL HIGHLIGHTS

	Year ended 31-03-2007 Rs.	Year ended 31-03-2006 Rs.
Profit/Loss before Depreciation	(7,98,255)	(6,15,138)
Less : Depreciation	20,648	1,17,965
Profit/Loss before taxation	(8,18,903)	(7,33,103)
Less: Provision for taxation (FBT)	12,036	15,000
Less: Short provision for last year	1,084	---
Profit/Loss after taxation	(8,32,023)	(7,48,103)
Add : Balance as per last B/S.	49,86,995	57,35,098
Profit available for appropriation	41,54,972	49,86,995
APPROPRIATIONS	=====	=====
Balance carried to B/S	41,54,972	49,86,995
	=====	=====

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. Railway Vikas Nigam has decided to extend the local train services upto Dahanu Road at the earliest and in the direction of implementing the same, Railway Vikas Nigam have recently invited tenders for electrification at all stations between Virar and Dahanu Road. In view of this, the property prices of the area between Virar and Dahanu Road are likely to appreciate.

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 loss of the Company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in

23rd Annual Report

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

In accordance with provisions of Articles of Association of the Company, Mr. Mehboob Pradhan retires by rotation and being eligible offers himself for re-appointment.

AUDITORS

M/s. Pankaj B. Mehta & Company, the Auditors of the Company retire at the conclusion of the forthcoming Annual General Meeting and are eligible to be re-appointed.

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 :

B/709, Sagar Tech Plaza,
Andheri Kurla Road,
Sakinaka Junction
Andheri (E), Mumbai 400072.

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai
Date : 29th June, 2007

TRUE COPY,

For ~~DHRUV~~ ESTATES LTD.


Managing Director