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DHRUV ESTATES LIMITED

**24th Annual Report
2007 - 2008**



DHRUV ESTATES LIMITED

DIRECTORS

Kishore Kanungo
Sanjay Kanungo
Jagdish Vora
Mehboob Pradhan

Chairman
Managing Director

AUDITORS

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

BANKERS

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

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.: 91-22-6656 8484
Fax: 91-22-6656 8494
E-mail: csg_unit@tsrdarashaw.com



DHRUV ESTATES LIMITED

NOTICE

Notice is hereby given that the 24th 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 26th September 2008 at 11.00 a.m. to transact the following business.

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2008 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 Auditors and to fix their remuneration.

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

For **By order of the Board,**
Sd/-
SANJAY KANUNGO
Managing Director

Place : Mumbai
Date : 29-07-2008

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24th Annual Report**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 19-09-2008 to 26-09-2008 (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 at the meeting.

For By order of the Board,

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai
Date : 29-07-2008



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 24th Annual Report and Audited Accounts of the Company for the year ended March 31, 2008.

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2008 Rs.	Year ended 31.03.2007 Rs.
Loss for the year before Depreciation	(1,55,237)	(7,98,255)
Add : Depreciation	—	20,648
Loss for the year before taxation	(1,55,237)	(8,18,903)
Add: Provision for taxation (FBT)	1,085	12,036
Add: Short provision for last year (Income Tax)	1,499	1,084
Loss for the year after taxation	(1,57,821)	(8,32,023)
Add : Balance as per last B/S.	41,54,972	49,86,995
Profit available for appropriation	39,97,151	41,54,972
	=====	=====
APPROPRIATIONS		
Balance carried to B/S	39,97,151	41,54,972
	=====	=====

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under report.

OPERATION

Good response is likely to be received for the company's Bungalow Plots Project at Village Zanjarioli, Taluka Palghar, once the local train services are extended upto Dahanu Road station as announced earlier by the Western Railway. In view of this, the development of Bungalow plot scheme at Village Zanjarioli, Taluka Palghar is expected to resume upon extension of the local train services upto Dahanu Road station.

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;

24th Annual Report

- 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 :

In accordance with provisions of Articles of Association of the Company, Mr. Jagadish Vora 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,
Sakinaka Junction,
Andheri Kurla Road,
Andheri (E), Mumbai 400072.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,

Sd/-
SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 29-07-2008