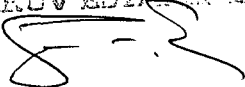


TRUE COPY
For DHRUV ESTATES LTD



Managing Director



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DHRUV ESTATES LIMITED

25th Annual Report
2008 - 2009



DHRUV ESTATES LIMITED

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For DHRUV ESTATES LIMITED

[Signature]
Managing Director

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



DHRUV ESTATES LIMITED

NOTICE

Notice is hereby given that the 25th 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 04th September 2009 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, 2009 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. Kishore Kanungo, 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.

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

Place: Mumbai
Date : 15-05-2009

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For DHRUV ESTATES LTD

Managing Director

25th 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 28.08.2009 to 04.09.2009 (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 holding shares in DEMAT form are requested to incorporate the DP ID Number and Client ID Number in the Attendance Slip / Proxy Form, for easy identification of attendance at the Meeting.

By order of the Board,

Sd/-

SANJAY KANUNGO

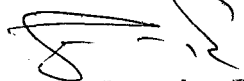
Managing Director

Place : Mumbai

Date : 15-05-2009

TRUE COPY

For DHRUV ESTATES LTD



Managing Director



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 25th Annual Report and Audited Accounts of the Company for the year ended March 31, 2009.

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
Profit/(Loss) for the year before Depreciation	11,723	(1,55,237)
Add / Less : Depreciation	--	--
Profit / (Loss) for the year before taxation	11,723	(1,55,237)
Add / Less: Provision for taxation	1,500	1,085
Short provision for last year	181	1,499
	-----	-----
Profit / (Loss) after taxation	10,042	(1,57,821)
Add : Balance as per last B/S.	39,97,151	41,54,972
Profit / (Loss) available for appropriation	40,07,193	39,97,151
	=====	=====
APPROPRIATIONS		
Balance carried to B/S	40,07,193	39,97,151
	=====	=====

DIVIDEND

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

OPERATION

As per reports, the much awaited local train service upto Dahanu Road is now scheduled for commissioning by the end of the next financial year. The project at Kelve Road has been considerably delayed despite having approved the land for non-agricultural use. The management is hopeful that this project will now proceed and bear gains, with the economy in general and the real estate industry taking a turn for the better in particular.

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.

25th Annual Report**DIRECTORS :**

In accordance with provisions of Articles of Association of the Company, Mr. Kishore Kanungo 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.

GROUP FOR INTER-SE TRANSFER OF SHARES :

As required under clause 3(1) (e) of Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from applicability of the provisions of Regulation 10 to 12 of the aforesaid Regulations are as follows :

1) PROMOTER AND PROMOTER GROUP :

- i) Kishore Kanungo & family
- ii) Sanjay Kanungo & family
- iii) Sheila Kanungo & family
- iv) Indira Bodani (Kanungo) & family
- v) Deepak Kanungo & family
- vi) Anita Kanungo & family

2) GROUP COMPANY :

- i) Deepak Builders Private Limited

COMPLIANCE CERTIFICATE :

Compliance Certificate under Section 383 A of the Companies Act, 1956 from the practicing Company Secretary is attached.

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.

Place : Mumbai
Date : 15-05-2009

TRUE COPY
For DHRUV ESTATE LTD


Managing Director

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,

Sd/-
SANJAY KANUNGO
Managing Director