



DHRUV ESTATES LIMITED

**26th Annual Report
2009 - 2010**



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

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 26th 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 17th September 2010 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, 2010 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. 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 an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 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 re-appointed without any remuneration as the Managing Director of the Company for a period of Three years with effect from 26th July, 2010".

"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".

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

Place : Mumbai
Date : 21-07-2010

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 10.09.2010 to 17.09.2010 (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.

Annexure to Notice

Explanatory statement as required under section 173(2) of the Companies Act, 1916

Item No.4

The Board of Directors of the Company, at its meeting held on 21st July, 2010 appointed Mr. Sanjay Kanungo as Managing Director of the Company for a period of Three years without any remuneration.

Mr. Sanjay Kanungo had held office as Managing Director and the Company would benefit from his rich and varied experience.

The appointment of Mr. Sanjay Kanungo as Managing Director requires the approval of 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 the purpose.

The Board recommends the Resolution at Item No. 4 for your approval.

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.

By order of the Board,

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 21-07-2010



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 26th Annual Report and Audited Accounts of the Company for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Profit/(Loss) for the year before Depreciation	(81,129)	11,723
Add / Less : Depreciation	--	--
Profit / (Loss) for the year before taxation	(81,129)	11,723
Add / Less: Provision for taxation	--	1,500
Short provision for last year	160	181
Loss / Profit after taxation	(81,289)	10,042
Add : Balance as per last B/S.	40,07,193	39,97,151
Profit / (Loss) available for appropriation	39,25,904	40,07,193
Balance carried to B/S	39,25,904	40,07,193

No dividend is recommended for the year under report.

The Company is in possession of non- agricultural property near Kelve Road railway station. At present the said property is approved as a lay-out of smaller plots for a bungalow scheme catering to the middle income group. The extension of local train services to Kelve Road railway station has not fructified. With the commencement of local train services, potential of this property could change and development for low income housing could become a possibility. This segment possesses a huge demand as the supply for smaller flats is decreasing and prices for the few that remain in Mumbai and its extended suburbs, is continuously rising. The company shall evaluate this potential after the local train services begin.

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 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;