



DHRUV ESTATES LIMITED

29th Annual Report 2012 - 2013

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)

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENTS

TSR DARASHAW PRIVATE 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 29th 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, Andheri (E), Mumbai 400072 on Friday, the 27th September 2013 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, 2013 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 Shri 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 modifications, the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 & 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) and subject to the consent of the members of the company in General Meeting, 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 26.07.2013."

"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, Andheri (E), Mumbai 400072.

Place : Mumbai

Date : 27th May, 2013.

Sd/-

By order of the Board
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 relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under item No. 4 to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 20-09-2013 to 27-09-2013. (both days inclusive)
4. Members are requested to intimate, 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 PRIVATE LIMITED, 6/10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400011, or to the respective Depository Participant (DP) in case the shares are held in demat form.
5. All shareholders are requested to lodge the physical share certificates for dematerialization through their Depository Participant (DP) at the earliest.
6. Members/ Proxies should bring the Attendance slip duly filled in for attending the meeting.
7. 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.

ANNEXURE TO NOTICE :

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

ITEM NO.4

The Board of Directors of the Company, at its meeting held on 27.05.2013 re-appointed Mr. Sanjay Kanungo as Managing Director of the Company without any remuneration w.e.f. 26.07.2013 for a period of three years.

The appointment of Mr. Sanjay Kanungo as Managing Director of the company requires the approval by the members 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 this purpose. The Board recommends the resolution for approval of the Members.

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.

Place : Mumbai

Date : 27th May, 2013.

By order of the Board,
Sd/-

SANJAY KANUNGO
Managing Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 29th Annual Report and Audited Accounts of the Company for the year ended March 31, 2013

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2013	Year ended 31.03.2012
	Rs.	Rs.
Profit/(Loss) for the year before Depreciation	260,435	316,221
Less : Depreciation	0	0
Profit/(Loss) for the year before taxation	260,435	316,221
Less: Provision for taxation	50,000	60,000
Short provision for last year	0	940
	-----	-----
Profit/(Loss) after taxation	210,435	255,281
Add : Balance as per last B/S.	4,360,771	4,105,490
	-----	-----
Profit/(Loss) available for appropriation	4,571,206	4,360,771
	=====	=====
Balance carried to B/S	4,571,206	4,360,771
	=====	=====

OPERATION

No dividend is recommended for the year under report.

Status of the project at Village Zanjarioli, Palghar has remained unchanged.

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.

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.

Mr. Sanjay Kanungo has been re-appointed as a Managing Director of the Company without any remuneration for a period of 3 years w.e.f. 26.07.2013.



DHRUV ESTATES LIMITED

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.

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, Andheri Kurla Road, Andheri (E),

Mumbai 400072.

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 27th May 2013

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 Keeping a breast with the changing technology and shall adopt the same in its Projects 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,

Sd/-

SANJAY KANUNGO
Managing Director

Place : Mumbai

Date : 27th May 2013

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF DHRUV ESTATES LIMITED

Report on the Financial Statements: We have audited the Report on the Financial Statements of DHRUV ESTATES LIMITED ("the Company") as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements: Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether fraud or error.

Auditor's Responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. On the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

For PANKAJ B. MEHTA & CO.

Chartered Accountants.

(firm Regn. No. 107342W)

Sd/-

(PANKAJ B. MEHTA)

Proprietor.

Membership No. 30048

Place : Mumbai

Dated : 27th May, 2013