



# DHRUV ESTATES LIMITED

## 30th Annual Report 2013 - 2014

### **BOARD OF DIRECTORS**

Mr. Kishore Kanungo *Chairman*  
Mr. Sanjay Kanungo *Managing Director*  
Mr. Jagdish Vora  
Mr. Mehboob Pradhan

### **AUDITORS**

M/s. Pankaj B Mehta & Co.  
Chartered Accountants, Mumbai 400 001.

### **BANKERS**

Bank of India, Saki Naka, Andheri (East),  
Mumbai 400 072.

### **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: dhruvestatesltd@gmail.com  
Website: www.dhruvestates.com  
CIN: L45200MH1983PLC031015

### **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 30th 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 12th September 2014 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, 2014 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 Jagdish Vore, 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 Road,  
Sakinaka Junction, Andheri (E), Mumbai 400072.

Place : Mumbai

Date : 18th July, 2014

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. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 06.09.2014 to 12.09.2014 (both days inclusive).
3. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company's Registrar and Share 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.
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. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSR Darashaw Private Limited/ Depositories.

#### Registered Office :

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

Place : Mumbai

Date : 18th July, 2014

By order of the Board,  
Sd/-

**SANJAY KANUNGO**  
Managing Director



## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 30th Annual Report and Audited Accounts of the Company for the year ended March 31, 2014

### FINANCIAL HIGHLIGHTS

	Year ended 31.03.2014 Rs.	Year ended 31.03.2013 Rs.
Profit / (Loss) for the year before Depreciation	244,720	260,435
Less : Depreciation	0	0
Profit / (Loss) for the year before taxation	244,720	260,435
Less: Provision for taxation	50,000	50,000
Profit / (Loss) after taxation	194,720	210,435
Add : Balance as per last B/S.	4,571,206	4,360,771
Profit / (Loss) available for appropriation	4,765,926	4,571,206
Balance carried to B/S	4,765,926	4,571,206

### OPERATION

No dividend is recommended for the year under report.

Status of the project at Village Zanjaroli, 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. Jagdish 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.





## DHRUV ESTATES 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, Andheri Kurla Road,  
Sakinaka Junction, Andheri (E),  
Mumbai 400072.

For AND ON BEHALF OF THE  
BOARD OF DIRECTORS

Place : Mumbai

Date : 21st April, 2014

Sd/-  
SANJAY KANUNGO  
Managing Director

### 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 : 21st April, 2014



## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF DHRUV ESTATES LIMITED

**Report on the Financial Statements:** We have audited the accompanying financial statements of Dhruv Estates Limited ('the Company') which comprise the balance sheet as at 31st March 2014, the statement of profit and loss and the cash flow statement for the year then ended 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') read with the General Circular 15/2013 dated 13th September 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 31st March 2014;
- (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 sub-section (3C) of section 211 of the Act read with the General Circular 15/2013 dated 13th September 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
  - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

Place : Mumbai  
Date : 21st April, 2014

For PANKAJ B. MEHTA & CO.  
Chartered Accountants.  
(firm Regn. No. 107342W)

Sd/-  
(PANKAJ B. MEHTA)  
Proprietor.  
Membership No. 30048