



DHRUV ESTATES LIMITED

**27th Annual Report
2010 - 2011**



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)

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 27th 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 Tuesday the 27th September 2011 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, 2011 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 Road,
Sakinaka Junction,
Andheri (E), Mumbai 400072.

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

Place : Mumbai
Date : 26-07-2011

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 20.09.2011 to 27.09.2011 (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 their 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 : 26-07-2011



DHRUV ESTATES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 27th Annual Report and Audited Accounts of the Company for the year ended March 31, 2011

FINANCIAL HIGHLIGHTS

	Year ended 31.03.2011 Rs.	Year ended 31.03.2010 Rs.
Profit/(Loss) for the year before Depreciation	222,086	(81,129)
Less : Depreciation	--	--
Profit/(Loss) for the year before taxation	222,086	(81,129)
Less: Provision for taxation	42,500	--
Short provision for last year	--	160
Profit/(Loss) after taxation	179,586	(81,289)
Add : Balance as per last B/S.	3,925,904	4,007,193
Profit/(Loss) available for appropriation	4,105,490	3,925,904
Balance carried to B/S	4,105,490	3,925,904

No dividend is recommended for the year under report.

Status of the project at Village Zanjarioli, Taluka Palghar has remained unchanged. Potential of development is largely dependent upon the infrastructure including the means of transport of which the extension of services of the local trains is one.

RESPONSIBILITY STATEMENT

The Directors confirm :

- a) 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;
- b) 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;
- 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. 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.

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.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS,

Sd/-

SANJAY KANUNGO

Managing Director

Place : Mumbai

Date : 26-07-2011



DHRUV ESTATES LIMITED

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 thriving to develop its in-house technology for the speedy completion of work and to improve profitability.
- C) Foreign Exchange Earnings and Outgo :
- | | | |
|------------------------|---|-----|
| Outgoings | : | Nil |
| i) Traveling | : | Nil |
| ii) Imported Machinery | : | Nil |

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS,

Place : Mumbai
Date : 26-07-2011

Sd/-
SANJAY KANUNGO
Managing Director

COMPLIANCE CERTIFICATE

To,
The Members
Dhruv Estates Limited,
B/709, Sagar Tech Plaza,
Sakinaka Junction, Andheri Kurla Road,
Andheri-(East),
Mumbai - 400 072.

We have examined the registers, records, books and papers of Dhruv Estates Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and rules made thereunder.
- 3 The Company being a public limited company, comments are not required.
- 4 The Board of Directors duly met five times on 27th April, 2010, 21st July, 2010, 27th October, 2010, 25th November, 2010, 18th January, 2011 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose;
- 5 The Company closed its Register of Members from 10th September, 2010 to 17th September, 2010 and necessary compliance of Section 154 of the Act has been made.
- 6 The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 17th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7 No Extraordinary General Meeting was held during the financial year.
- 8 The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
- 9 The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
- 10 The Company was not required to make any entries in the register maintained under Section 301 of the Act.
- 11 As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, members or Central Government.
- 12 The Board of Directors has approved the issue of duplicate share certificates during the financial year.
- 13 The Company:
 - i) has delivered all the certificates on lodgment thereof for transfer. There was no allotment/transmission of securities during the said financial year.
 - ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.



DHRUV ESTATES LIMITED

- iv) there are no amounts lying in the Books of Accounts in respect of application money due for refund, matured deposits, matured debentures and interest accrued thereon.
- v) duly complied with the requirements of Section 217 of the Act;
- 14 The Board of Directors of the Company is duly constituted. There was no appointment of additional director, alternate director and director to fill casual vacancy during the financial year.
- 15 The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
- 16 The Company has not appointed any sole-selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
- 18 The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19 The Company has not issued any shares, debentures or other securities during the financial year.
- 20 The Company has not bought back any shares during the financial year.
- 21 There was no redemption of preference shares or debentures during the financial year.
- 22 There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23 The Company has not invited / accepted any deposits including unsecured loans falling within the purview of Section 58A of the Companies Act, 1956 during the financial year.
- 24 The Company has not made any borrowings during the financial year.
- 25 The Company has not made any investments in or given any loans, advances or guarantees to other bodies corporate.
- 26 The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
- 27 The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28 The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29 The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
- 30 The Company has not altered its Articles of Association during the financial year.
- 31 There was no prosecution initiated against or show cause notices received by the Company during the financial year, for offences under the Act.
- 32 The Company has not received any money as security from its employees during the financial year.
- 33 The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place : Mumbai
Date : 26-07-2011

Sd/-
A.U.Thakurdesai
A.U.Thakurdesai & Co.
Company Secretaries
C. P. No. : - 5083

ANNEXURE 'A'

Registers as maintained by the Company:

1. Register of Members u/s.150 of the Companies Act, 1956
2. Register of Directors, Managing Director, Manager and Secretary u/s.303 of the Companies Act, 1956.
3. Register of Directors' Share and Debenture Holdings u/s.307 of the Companies Act, 1956
4. Register of Contracts under Section 301 of the Companies Act, 1956.
5. Register of Companies and Firms in which Directors are interested under Section 301(3) of the Companies Act, 1956
6. Minutes Books of Meetings of Board of Directors u/s 193 (1) of the Companies Act, 1956.
7. Minutes Books of the proceedings of General Meetings u/s 193(1), 196(1) of the Companies Act, 1956.

ANNEXURE 'B'

Forms and Returns as filed by the Company during the year ending on 31st March, 2011:

A) With Registrar of Companies

Sr. No.	Form No.	For	Filed u/s	Date of event	Date of filing	whether filed within the prescribed time
1	e-Form 25C	Re-appointment of Mr. Sanjay Kanungo as Managing director	269(2)	26.07.10	09.08.10	Yes
2	e-Form 23	Re-appointment of Mr. Sanjay Kanungo as Managing Director	192	21.07.10	09.08.10	Yes
3	e-Form 66	Compliance Certificate	383A	17.09.10	22.09.10	Yes
4	e-Form 23AC and e-Form 23 ACA	Annual Accounts for the year ended 31.03.2010	220	17.09.10	30.09.10	Yes
5	e-Form 20B	Annual Return	159	17.09.10	07.10.10	Yes

B) With Regional Director

Not Applicable

C) With Central Government or other authorities

Not Applicable

Place : Mumbai
Date : 26-07-2011

Sd/-
A.U.Thakurdesai
A.U.Thakurdesai & Co.
Company Secretaries
C. P. No. : - 5083



DHRUV ESTATES LIMITED

AUDITORS' REPORT

TO

THE MEMBERS OF DHRUV ESTATES LIMITED

1. We have audited the attached Balance Sheet of DHRUV ESTATES LIMITED ("The Company") as at 31st March, 2011 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 which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, of India (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanation given to us, we set out in the Annexure a statement on the matters referred to in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes 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 and Profit and Loss Account dealt with by this report are in agreement with the Books of Account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report have been prepared in compliance with the applicable accounting standards as referred to in Section 211(3c) of the Act;
 - (e) On the basis of the written representation received from the Directors as on March 31, 2011, and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement, together with Significant Accounting Policies and other notes thereon and annexed thereto give in the prescribed manner the information required by the Act and also 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, 2011 and
 - ii) in the case of the Profit and Loss Account, 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.

For **PANKAJ B. MEHTA & CO.**
Chartered Accountants.

Sd/-

(PANKAJ B. MEHTA)

Proprietor.

Membership No.30048

Place : Mumbai
Date : 26-07-2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (3) of the Auditors' Report of even date to the members of
Dhruv Estates Limited on the Financial statements for the year ended March 31, 2011)

- 1) The property under development of the Company have been physically verified by the management at the close of the year and in our opinion, the frequency of such verification is reasonable.
- 2) The Company has not taken/granted any loans, secured or unsecured, from/to companies, firms or other parties listed in the Register maintained under Section 301 of the 'Act' or from/to companies under the same management as defined under the Section 370 (1B) of the Act.
- 3) In our opinion and according to information and explanations given to us the transactions that need to be entered into the Register in pursuance of Section 301 of the Act, have been so entered.
- 4) The Company has given loan or advances in the nature of loans to other and interest free loan to employees and they are repaying the principal amount as stipulated.
- 5) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- 6) The Company has not accepted any deposits from the public during the year.
- 7) In our opinion, present coverage of Internal Audit together with the present internal control system is adequate and commensurate with the size of the Company and the nature of its business.
- 8) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 10) Provident Fund dues have been regularly deposited with the appropriate authorities during the year. We have been informed that the provisions of Employees' State Insurance Act, 1948, are not applicable to the Company.
- 11) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- 12) There are no undisputed amounts payable in respect of Income Tax, Wealth Tax and Sales-Tax outstanding as at 31st March, 2011 for more than six months from the date they became payable. The Company has no liability with regard to the payment of customs duty and excise duty.
- 13) The Company has no accumulated Losses as at March 31, 2011 and it has not incurred any cash loss during the financial year ended on that date.
- 14) In our opinion and as per the explanations given to us, the Company has not charged any personal expenses to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
- 15) In our opinion and according to the information and explanations given to us, no fraud by the Company and no significant fraud on the Company has been noticed or reported by the Management during the year, that ultimately causes the financial statements to be materially misstated.
- 16) Other clauses of the said Order are not applicable to the Company.

For **PANKAJ B. MEHTA & CO.**

Chartered Accountants

Sd/-

PANKAJ B. MEHTA

Proprietor

Membership No. 30048

Place : Mumbai

Dated : 26-07-2011

**DHRUV ESTATES LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2011**

SOURCES OF FUNDS	SCHEDULE	AS AT	AS AT
		31ST MARCH, 2011	31ST MARCH, 2010
		RUPEES	RUPEES
SHAREHOLDERS' FUNDS :			
Share Capital	A	9,802,500	9,802,500
Reserves & Surplus	B	4,400,490	4,220,904
	TOTAL	14,202,990	14,023,404
APPLICATION OF FUND			
INVESTMENTS	C	19,750	19,750
CURRENT ASSETS,			
LOANS & ADVANCES	D		
Inventories		8,318,937	8,311,063
Cash & Bank Balances		743,832	49,104
Loans & Advances		5,305,242	5,932,758
		14,368,011	14,292,925
LESS: CURRENT LIABILITIES			
& PROVISIONS	E		
Current Liabilities/other Provision		439,686	586,686
Provisions for Taxations		45,085	2,585
		484,771	589,271
NET CURRENT ASSETS		13,883,240	13,703,654
MISCELLANEOUS EXPENDITURE	F		
(To the extent not written off or adjusted)		300,000	300,000
	TOTAL	14,202,990	14,023,404

Significant Accounting Policies
and Notes on Accounts

K**SCHEDULES 'A' TO 'F' AND 'K' FORM PART OF THIS BALANCE SHEET.**

AS PER OUR ATTACHED REPORT OF EVEN DATE.

For PANKAJ B. MEHTA & CO

Chartered Accountants

Sd/-

PANKAJ B. MEHTA
Proprietor

Sd/-

SANJAY KANUNGO
Managing Director

Sd/-

KISHORE KANUNGO
Chairman

Place : MUMBAI
Dated : 26-07-2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

INCOME	SCHEDULE	FOR THE YEAR ENDED 31ST MARCH, 2011 RUPEES	FOR THE YEAR ENDED 31ST MARCH, 2010 RUPEES
Operating Income from Consultancy Services	G	52,500	50,000
Other Income	G	604,835	456,508
	TOTAL	657,335	506,508
EXPENDITURE			
Personnel Expenses	H	141,068	130,192
Administration & Other Expenses	I	293,529	457,021
Interest & Finance Charges	J	652	424
	TOTAL	435,249	587,637
Profit/(Loss) for the Year		222,086	(81,129)
LESS : Provision for Taxation (Income Tax)		42,500	-
Short Provision for Last Year (Income tax)		-	160
Profit/Loss after Provision for Taxation		179,586	(81,289)
Balance as per last account		3,925,904	4,007,193
Profit available for appropriation		4,105,490	3,925,904
Balance of Profit carried to Balance Sheet		4,105,490	3,925,904
		4,105,490	3,925,904

Significant Accounting Policies and
Notes on Accounts

K

**SCHEDULES 'G' TO 'J' AND 'K' FORM PART OF THE PROFIT
AND LOSS ACCOUNT.**

AS PER OUR ATTACHED REPORT OF EVEN DATE.

For PANKAJ B. MEHTA & CO

Chartered Accountants

Sd/-
PANKAJ B. MEHTA
Proprietor

Sd/-
SANJAY KANUNGO
Managing Director

Sd/-
KISHORE KANUNGO
Chairman

Place : MUMBAI
Dated : 26-07-2011

**DHRUV ESTATES LIMITED****SCHEDULE 'A' TO 'F' AND 'K' FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31ST MARCH, 2011 RUPEES	AS AT 31ST MARCH, 2010 RUPEES
SCHEDULE 'A'		
SHARE CAPITAL:		
AUTHORISED:		
70,00,000 Equity Shares of Rs.10 each	70,000,000.00	70,000,000.00
ISSUED:		
10,00,000 Equity Shares of Rs.10 each	10,000,000.00	10,000,000.00
SUBSCRIBED & PAID -UP :		
9,62,300 Equity Shares of Rs.10 each	9,623,000.00	9,623,000.00
Less: Calls in arrears (Due from other than Directors)	6,000.00	6,000.00
	9,617,000.00	9,617,000.00
Add: 37,100 Forfeited Equity Shares of Rs. 10 each; Rs. 5 Paid-up	185,500.00	185,500.00
TOTAL	9,802,500.00	9,802,500.00
SCHEDULE 'B'		
RESERVES & SURPLUS		
GENERAL RESERVE		
As per last Balance Sheet	295,000	295,000
PROFIT & LOSS ACCOUNT :		
Surplus as per Annexed Profit and Loss Account	4,105,490	3,925,904
TOTAL	4,400,490	4,220,904
SCHEDULE 'C'		
INVESTMENTS (UNQUOTED, NON TRADE AND LONG TERM)		
Sterling Holiday Resorts	19,750	19,750
Time Share property (high season - 3 Days) (Refer Note No.2 in Schedule 'K')		
TOTAL	19,750	19,750
SCHEDULE 'D'		
CURRENT ASSETS, LOANS & ADVANCES:		
CURRENT ASSETS:		
INVENTORIES		
(As taken, valued and certified by the Managing Director)		
Property under development at Village Zanjaroli, Taluka Palghar (Refer note no. 4 in Schedule 'K')	8,318,937	8,311,063
TOTAL	8,318,937	8,311,063

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	AS AT 31ST MARCH, 2011 RUPEES	AS AT 31ST MARCH, 2010 RUPEES
CASH AND BANK BALANCES:		
Cash on Hand	22,884	22,883
Balance with Scheduled Banks in Current Accounts	720,948	26,221
TOTAL	<u>743,832</u>	<u>49,104</u>
LOANS & ADVANCES :		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind or for value to be received	298,157	425,673
Advances Tax (FBT)	1,085	1,085
Deposits	5,006,000	5,506,000
TOTAL	<u>5,305,242</u>	<u>5,932,758</u>
TOTAL	<u>14,368,011</u>	<u>14,292,925</u>
SCHEDULE 'E'		
CURRENT LIABILITIES & PROVISIONS:		
CURRENT LIABILITIES :		
Sundry Creditors	439,686	439,686
Other Liabilities/Provisions		
Bhawani Tower CHS. Ltd.-18A	-	147,000
	439,686	586,686
PROVISIONS: Prov. for Taxation	45,085	2,585
TOTAL	<u>484,771</u>	<u>589,271</u>
SCHEDULE 'F'		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Deferred Revenue Expenditure	300,000	300,000
TOTAL	<u>300,000</u>	<u>300,000</u>

**DHRUV ESTATES LIMITED****SCHEDULE 'G' TO 'K' FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	RUPEES	FOR THE YEAR ENDED 31ST MARCH, 2011 RUPEES	FOR THE YEAR ENDED 31ST MARCH, 2010 RUPEES
SCHEDULE 'G'			
OPERATING INCOME			
Consultancy & Services		52,500	50,000
OTHER INCOME:			
Interest from Bank		604,835	456,508
TOTAL		604,835	456,508
SCHEDULE 'H'			
PERSONNEL EXPENSES :			
Salaries & Bonus		130,000	112,000
Contribution to Provident Fund and other Funds		11,068	8,192
Staff Welfare		-	10,000
TOTAL		141,068	130,192
SCHEDULE 'I'			
ADMINISTRATION & OTHER EXPENSES :			
Managerial Remuneration:			
a) Managing Director:			
Salary	37,500		187,500
Contribution to P.F.	4,272		18,625
		41,772	206,125
Advertisement & Publicity		54,456	53,652
Legal & Professional		79,569	80,760
Auditors' Remuneration : Audit Fees		16,545	16,545
Postage Telegramme Expenses		7,658	7,881
Printing & Stationery		18,207	18,349
Miscellaneous Expenses		40,314	44,309
Listing & Filing Fees		30,108	29,400
Shop & Establishment fees		4,900	-
TOTAL		293,529	457,021
SCHEDULE 'J'			
INTEREST AND FINANCE CHARGES :			
Bank Charges		652	424
TOTAL		652	424

SCHEDULE 'K'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

1) Significant Accounting Policies :

(a) GENERAL :

The accounts are prepared on historical cost basis and as a going concern. All expenses and income to the extent considered payable and receivable unless specifically stated to be otherwise, are accounted for on mercantile basis.

(b) Revenue Recognition :

Revenue in respect of Consultancy is recognized as and when bill is generated.

(c) INVENTORY VALUATION :

(i) Properties under development : In respect of property development activity direct costs are debited which are incurred during the year.

(ii) Stock of land is valued at cost.

(d) INVESTMENTS :

Long Term investments are stated at cost.

2) The right to occupy the time share property is from the period 1-5-1996 to 1-5-2029. However, no amortisation is being made as the said right is transferable and the Management is hopeful of recovering atleast the cost.

3) In the opinion of Board of Directors, the Current Assets and Loans & Advances have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated and adequate provision has been made for all known liabilities and depreciation.

4) DETAILS OF PROPERTY UNDER DEVELOPMENT AT VILLAGE ZANJAROLI, TALUKA PALGHAR.

		Current Year	Previous Year
Cost of Land (15 acrs 38 gts)	(a)	<u>2,000,000</u>	<u>2,000,000</u>
Land development expenses:			
Opening Balance		6,311,063	6,237,387
Add: Expenses incurred during the year.			
Rates and Taxes		<u>7,874</u>	<u>73,676</u>
	(b)	<u>6,318,937</u>	<u>6,311,063</u>
Total (a) + (b)		<u>8,318,937</u>	<u>8,311,063</u>

Note: The land is registered in the name of Mr. Deepak K Kanungo, a relative of a director and purchased from him vide agreement to sale dated 23rd June, 1992. The transfer in the name of the Company and/or in the name of the incoming/prospective buyers of the proposed development will be done in due course of time. For this purpose, Power of Attorney has already been obtained by the Company.

5) (a) Payment of Gratuity to the Employees is made every year under the head "Ex-Gratia Payment" and hence no provision for Gratuity Liability has been made.

(b) Provision for encashment of Leave/Leave Travel Allowance has not been made, as none of the employees is entitled to for the same in view of utilisation of the admissible leave by the employees.

6) Previous Year's figures have been regrouped/rearranged wherever considered necessary.

Place : Mumbai
Dated : 26-07-2011

Sd/-
SANJAY KANUNGO
Managing Director

Signatures to Schedule 'A' to 'K'
Sd/-
KISHORE KANUNGO
Chairman



DHRUV ESTATES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :

a) Registration No. : 31015 b) State Code : 11
c) Balance Sheet date : 31st March, 2011

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.THOUSANDS)

a) Public Issue : Nil b) Right Issue : Nil
c) Bonus Issue : Nil d) Private Placement : Nil

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (AMOUNT IN RS.THOUSANDS)

a) Total Liabilities	: 14,203	b) Total Assets	: 14,203
c) Sources of funds	:	d) Application of Funds	:
Paid up Capital	: 9,803	- Net Fixed Assets	: 0
Reserves & Surplus	: 4,400	- Investments	: 20
Secured Loans	:	- Net Current Assets	: 13,883
Unsecured Loans	:	- Misc. Expenditure	: 300

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS.THOUSANDS)

a) Turnover	: 657	b) Total Expenditure	: 435
c) Profit before tax	: 222	d) Profit after tax	: 179
e) Earning per share	: 0.1866	f) Dividend rate	: Nil
in Rs.	: 0.0		

V. GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY :

(As per monetary terms)

Sr. No. product Description

ITC Code Number

a. Real Estate Developers

N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

Place : Mumbai
Dated :26-07-2011

Sd/-
SANJAY KANUNGO
Managing Director

Sd/-
KISHORE KANUNGO
Chairman

27th Annual Report

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011 AS PER THE LISTING AGREEMENT.

	2010-11 Rs.	2009-10 Rs.
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax and extraordinary items	222,086	(81,129)
Adjustments for :		
Depreciation	..	..
Interest & Finance Charges	..	..
Operating Profit / (Loss) before working capital changes	222,086	(81,129)
Adjustment for :		
Trade and other receivables	627,516	209,800
Inventories	(7,874)	(73,676)
Trade Payables	(147,000)	(309)
Cash generated from operations	694,728	54,686
Interest & finance charges paid	..	..
Income Tax Paid	..	160
Cash Flow before extraordinary items	..	..
Extraordinary Items	..	..
NET CASH FROM OPERATING ACTIVITIES	694,728	54,526
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	..	..
Purchase of Fixed Assets	..	..
NET CASH USED IN INVESTING ACTIVITIES	..	..
(C) CASH FLOW FROM FINANCE ACTIVITIES:		
Proceeds from long term borrowings	..	..
NET CASH USED IN FINANCING ACTIVITIES	..	..
NET INCREASE IN CASH AND CASH EQUIVALENTS	694,728	54,526
Cash and cash equivalent (Opening)	49,104	(5,422)
Cash and cash equivalent (Closing)	743,832	49,104

Place : Mumbai

Dated : 26-07-2011

Sd/-
SANJAY KANUNGO
Managing Director

Sd/-
KISHORE KANUNGO
Chairman

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of DHRUV ESTATES LIMITED for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirements of listing agreement clause 32 with stock exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the Members of the Company.

For **PANKAJ B. MEHTA & CO.**
Chartered Accountants.

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

Place : Mumbai

Dated : 26-07-2011