

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of **Dhruv Estates Limited** will be held on Friday **22nd September, 2023 at 2:00 pm** through Video Conference (VC)/ Other Audio Visual Means (OVAM) to transact the following business: The deemed venue of the AGM shall be the registered office of the Company situated at B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai-400072.

- To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2023 and the Profit and Loss account for the financial year ended on that date together with the Report of the Directors' and Auditors' thereon.
- To appoint a Director in place of Ms. Anita Sanjay Kanungo (DIN: 05323368), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:
B/709, Sagar Tech Plaza,
Andheri Kurla Road,
Sakinaka Junction,
Andheri (E), Mumbai 400 072.

Place: Mumbai
Date: 11th August, 2023

By order of the Board

Sd/-
Sanjay Kanungo
DIN: 00568508
Managing Director

NOTES:

- An explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to the special business to be transacted at the meeting, is annexed hereto and forms part of the notice.
- The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 General Circular No. 02 dt. 05.05.2022 permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OVAM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. subject to compliance of various conditions mentioned therein. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **15th September 2023 to 21st September 2023**. (both days inclusive)
- 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 Consultants Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri

Marg, Vikhroli West, Mumbai 400083, or to the respective Depository Participant (DP) in case the shares are held in demat form.

- To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSR Darashaw Consultants Private Limited/Depositories.
- If there is any change in the e-mail ID already registered with the Company, members shares held to immediately notify such change to the Company or its RTA in respect of in physical form and to DPs in respect of shares held in electronic form.
- In terms members of the aforesaid Circulars, the businesses set out in the Notice will be transacted the meeting only through remote e-voting or through the e-voting system provided during while participating through VC facility.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- All shareholders are requested to lodge the physical share certificates for dematerialization through their Depository Participant (DP) at the earliest.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
- The results declared along with the report of the scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after the result is declared by the Chairman.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 19, 2023 at 9:00 am and ends on Thursday September 21, 2023 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 15, 2023, may cast their

vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ul style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| | |
|--|---|
| | <ul style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ul style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your

| |
|---|
| <p>‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.</p> <ul style="list-style-type: none"> • How to retrieve your ‘initial password’? <ul style="list-style-type: none"> • If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’. • If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. |
| <ul style="list-style-type: none"> • If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password: <ul style="list-style-type: none"> • Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. • Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com. • If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. • Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. |
| <ul style="list-style-type: none"> • After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box. |
| <ul style="list-style-type: none"> • Now, you will have to click on “Login” button. |
| <ul style="list-style-type: none"> • After you click on the “Login” button, Home page of e-Voting will open. |

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period..
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to artithakurdesai@gmail.com with a copy marked to evoting@nsdl.co.in.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to dhruvestatesltd@gmail.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to dhruvestatesltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered Office:
B/709, Sagar Tech Plaza,
Andheri Kurla Road,
Sakinaka Junction,
Andheri (E), Mumbai 400 072.

Place: Mumbai
Date: 11th August, 2023

By order of the Board

-sd-

Sanjay Kanungo
DIN: 00568508
Managing Director

DIRECTORS' REPORT

To,

The Members,

The Directors present their 39th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

Financial summary:

| Particulars | 2022-23 | 2021-22 Rs. |
|--|----------------|------------------------|
| Profit/(Loss) for the year before Depreciation | (398881) | (5468640) |
| Less : Depreciation | - | - |
| Profit/(Loss) for the year before taxation | (398881) | (5468640) |
| Less: Provision for taxation | | - |
| Profit/(Loss) after taxation | (398881) | (5468640) |
| Add : Balance as per last B/S. | (798100) | 4670539 |
| Profit/(Loss) available for appropriation | (1196981) | (798100) |
| Balance carried to B/S | (1196981) | (798100) |

- **Company's working during the year:**

As required, we are producing here the Annual Report for the financial year ended 2022-2023.

The year under report is much the same as the previous few years, however with additions of a few more negatives. The shareholders are aware that the company has been unable to pay the listing fees to the Bombay Stock Exchange since the year 2020 and moreover the company has been unable to duly comply with the requisite compliances under the listing agreement with the Bombay Stock Exchange, as a consequence thereof the company received in the month of April 2023, a show cause notice for the compulsory delisting of the shares of the company on the Bombay Stock Exchange along with a demand of Rs. 41,47,700/- as fees / fines with the condition of fulfilling's of the pending listing requirements.

The company in its present circumstances is unable to comply with the demand made in the said show cause notice and therefore the Bombay Stock Exchange issued preliminary notices in the local press, on the 24th of June 2023 for the conditions of the compulsory delisting of the company's shares. With the land development project at taluka Palghar still mired in litigation and the company with no resources, it is imminent that the company's shares shall be delisted.

- **Dividend:**

There being no business for last many years hence no income, therefore no scope for dividend.

- **Reserves:**

Loss in the Statement of Profit and Loss account has been carried to Balance Sheet.

- **Directors and Key Managerial Personnel :**

Ms. Anita Sanjay Kanungo(DIN: 05323368) Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment.

- **Particulars of Employees:**

There are no employees in the company and company is paying no remuneration and therefore no receipt of remuneration in excess of the limits mentioned in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- **Meetings of the Board:**

In the year, 2022-23 Board Meetings were held on 29-04-22, 15-07-22, 12-08-22, 26-08-22, 31-10-22 and 13-01-23.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

- **Board Evaluation:**

There being no business this year and annual evaluation of its own performance, pursuant to the provisions of the Companies Act, 2013, is brief/nil.

The paid-up capital of the Company does not exceed Rs. 10 crores and also the net worth of the Company has never been Rs. 25 crores or more at any time in the history of the Company, Corporate Governance is not applicable to the Company.

- **Declaration by Independent Directors:**

The Company has received declarations from the Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Remuneration Policy:**

For the reasons stated earlier, the requirement and formation of a recommendation of the Nomination & Remuneration Committee is at present redundant, as there are no employees and nor are any directors drawing any remuneration.

- **Auditors:**

The Auditors' Report does not contain any qualifications.

The statutory Auditors M/s. Sujoy P Mehta & Associates, Chartered Accountants, Mumbai, (Registration No. 138588W) have been re-appointed to hold office till the conclusion of the 43rd Annual General Meeting.

- **Secretarial Audit Report:**

In terms of Section 204 of the Act and Rules made there under, M/s. A. U Thakurdesai & Co., Practicing Company Secretaries were appointed as Secretarial Auditors of the Company to conduct audit for the year 2022-23. The report of the Secretarial Auditors is enclosed as Annexure I to this report.

The Company is unable to pay for a qualified Company Secretary and further a company with no business activity can offer no scope of learning or growth or inclination or earnings commensurate to qualifications.

The Company has been unable to pay the listing fees and has been unable to comply with applicable provisions of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and in view thereof informed the BSE for allowing the delisting of its shares.

Further there being no business in the Company, no one is willing to join the Board as Independent Director.

- **Internal Audit & Controls:**

M/s Pankaj .B. Mehta & Associates Chartered Accountants (Firm Reg no. 107342W) were appointed as internal auditor of the company for the financial year 2022-23.

- **Vigil Mechanism:**

There are no employees presently in the employment of the company and there is no business operations. In view of these circumstances there appears no need for a vigil mechanism. If and when the Company's business operations commence, a Vigil Mechanism will be established for directors and employees to report genuine concerns, as required under Section 177(9) & (10) of the Companies Act, 2013.

- **Risk management policy**

The Company in the last two decades has not had any significant working/operations, which is clearly evidenced in the financial statements. The management is considering liquidating the land at Zanzaroli, Palghar on as is where is basis to help the company stay afloat.

- **Material changes and commitments affecting the financial position of the Company:**

There were no material changes in the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

- **Details of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has internal financial controls which are adequate for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

- **Deposits:**

During the year under review, the Company has not accepted any deposits.

- **Particulars of loans, guarantees or investments:**

During the year under review the Company has neither made any loans or investments nor given any guarantees given under the provisions of Section 186 of Companies Act, 2013.

- **Particulars of contracts or arrangements with related parties:**

There are no contracts or arrangements entered into with related parties referred to in Section 188(1) of Companies Act, 2013.

- **Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Since the Company is not having any employees and no women employee on its payroll as on date, the Company has not framed any policy for prevention of Sexual Harassment of Women at Workplace.

- **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

a) The disclosure pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with the Rule 8 of The Companies (Accounts) Rules, 2014 in terms of Conservation of Energy and Technology Absorption is not required to be given considering the nature of Company's business.

b) Foreign Exchange Earnings and Expenditure: NIL

- **Human Resources:**

The Company has no employees since 1st July, 2015.

- **Directors' Responsibility Statement:**

The Board of Directors confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Disclosure under Section 164:**

None of the Directors of your company are disqualified from being appointed as Directors specified under Section 164 of Companies Act, 2013.

- **Transfer of Amounts to Investor Education and Protection Fund:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

- **Listing with Stock Exchanges:**

The Company has not paid the Annual Listing Fees for the years 202-2021, 2021-2022 and 2022-2023 to BSE Limited, where the Company's Shares are listed.

- **Acknowledgements:**

The Board place on record its appreciation for the support and co-operation your Company has received.

For and on behalf of the Board of Directors

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Sanjay Kanungo
Managing Director
(DIN: 00568508)

Place: Mumbai
Date: 07-08-2023

ANNEXURE INDEX

| <u>Annexure</u> | <u>Contents</u> |
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| I. | Secretarial Audit Report in Form MR-3 |

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Dhruv Estates Limited
B/709, Sagar Tech Plaza,
Opp. Sudarshan Restaurant,
Andheri Kurla Road, Sakinaka Junction,
Andheri (E), Mumbai-400072.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhruv Estates Limited having its registered office at B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai- 400072 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dhruv Estates Limited ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (Not applicable to the Company during the Audit period)**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(Not applicable to the Company during the Audit period)

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(Not applicable to the Company during the Audit period)

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(Not applicable to the Company during the Audit period)

- We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records, in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- Transfer of Property Act, 1882

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We report that as on the date of the Report, the Company has not appointed a Company Secretary as required under Section 203 of Companies Act, 2013. As informed to us by the Management, the Company is unable to employ one due to lack of business activity and financial constraints.

We further report that Company has not complied with applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2022-2023. Further as per Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Company has not paid Annual listing fees for the financial year 2022-2023.

Due to the resignation of one Independent Director on 8th June, 2020, the Company now has only one Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there have been no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Mumbai
Date: 11th August 2023

For A.U. Thakurdesai & Co.
Company Secretaries
UDIN: F004117D001232795

-sd-

A.U. Thakurdesai
Proprietor
FCS No.: 4117
C. P. No. : 5083

Independent Auditor's Report
To the Members of Dhruv Estates Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dhruv Estates Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and a Summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 from 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required subject to note number 11 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2023;
- in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
and
- in the case of the Statement of 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, we report that:

a. we have sought and 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, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- the Company does not have any pending litigations which would impact its financial position.
- the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For **Sujoy P. Mehta & Associates**
Chartered Accountants
Firm Registration Number: 138588W
-Sd/-

Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN: 23138040BGRLRS7921

Place: Mumbai
Date: 07-08-2023

Annexure A to the Independent Auditors Report

i. The Company does not hold any fixed assets during the year. Therefore, the provisions of Clause 3(i) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified by the Management during the period. In our opinion, the frequency of verification is reasonable.

- In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory.

iii. The Company has not granted/ taken any loans, secured or unsecured, to/ from companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits from the public.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act in respect of the activities carried on by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, and excise duty which have not been deposited on account of any dispute.

viii. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Hence, the provisions of Clause 3(xi) of the said Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, Clause 3(xiii) of the Order is not applicable.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Sujoy P Mehta & Associates
Chartered Accountants
Firm Registration Number: 138588W

- sd -

Place: Mumbai
Date: 07-08-2023

Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN: 23138040BGRLRS7921

Annexure B to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Dhruv Estates Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sujoy P. Mehta & Associates**
Chartered Accountants
Firm's Registration Number: 138588W

- sd -

Place: Mumbai
Date: 07-08-2023

Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN: 23138040BGRLRS7921

(All Amounts in Rs. Thousands, unless
otherwise stated)

Dhruv Estates Limited
Balance Sheet

| | Note | As at 31-Mar-23 | 31-Mar-22 |
|--------------------------------|-------------|----------------------------------|------------------|
| Equity and Liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 9,803 | 9,803 |
| Reserves and surplus | 4 | (901) | (503) |
| Non-current liabilities | | | |
| Other long term liabilities | 5 | - | - |
| Long-term provisions | 6 | 690 | 624 |
| Total | | 9,592 | 9,924 |
| Assets | | | |
| Non-current assets | | | |
| Non-current investments | 7 | - | - |
| Other non-current assets | 8 | - | - |
| Current assets | | | |
| Inventories | 9 | 8,788 | 8,669 |
| Cash and bank balances | 10 | 489 | 881 |
| Short-term loans and advances | 11 | 315 | 314 |
| Total | | 9,592 | 9,924 |

The notes are an integral part of these
financial statements.

This is the Balance Sheet referred to in our report of even
date.

For Sujoy P. Mehta & Associates
Firm Registration Number: 138588W
Chartered Accountants
sd/-
Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN : 23138040BGRLRS7921
PLACE : MUMBAI
DATE : 7th August, 2023

For and on behalf of the Board of Directors

sd/-
Sanjay Kanungo
Managing Director

sd/-
Mehboob Pradhan
Director

(All Amounts in Rs.Thousands, unless otherwise stated)

Dhruv Estates Limited

Statement of Profit and Loss

| | Note | Year Ended | |
|--|------|--------------|----------------|
| | | 31-Mar-23 | 31-Mar-22 |
| Revenue from operations | 12 | 0 | 0 |
| Other income | 13 | 15 | 30 |
| Total revenue | | 15 | 30 |
| Expenses: | | | |
| Other expenses | 14 | 413 | 5,498 |
| Total expenses | | (398) | 5,498 |
| Profit before exceptional items/tax | | (398) | (5,468) |
| Exceptional items (expenses written back) | | - | - |
| Tax expense: | | - | - |
| Profit for the period | | (398) | (5,468) |
| Income tax provision written back | | - | - |
| Profit for the period | | (398) | (5,468) |
| Profit per equity share (nominal value Rs.10 each) - Basic and diluted | 15 | - | - |
| The notes are an integral part of these financial statements. | | | |

This is the Statement of Profit and Loss Account referred to in our report of even date.

For Sujoy P. Mehta & Associates
Firm Registration Number: 138588W
Chartered Accountants

sd/-
Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN : 23138040BGRLRS7921
PLACE : MUMBAI
DATE : 7th August, 2023

For and on behalf of the Board of Directors

sd/-
Sanjay Kanungo
Managing Director

sd/-
Mehboob Pradhan
Director

Notes to the financial statements as at March 31, 2023

1 General information

Dhruv Estates Limited (the 'Company') is a public limited company and is listed on the Bombay Stock Exchange (BSE). The Company has been incorporated under the provisions of the Companies Act, 1956 (the 'Act') on October, 3 of 19. The Company is engaged in construction and contracting

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Act

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost.

2.4 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, Direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.5 Revenue recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties. Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax.

2.6 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Employee benefits

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

2.8 Provisions and contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, subject to note number 11.

2.10 Current tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

2.11 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

| 3 Share capital | As At 31-03-2023 | As At 31-03-2022 |
|---|-----------------------------|-----------------------------|
| Authorised: | | |
| 7,000,000 (March 31, 2022: 7,000,000) equity shares of Rs.10 each | 70,000 | 70,000 |
| Issued : | | |
| 10,00,000 (March 31, 2022: 10,00,000) equity shares of Rs.10 each | 10,000 | 10,000 |
| Subscribed and paid up: | | |
| 9,62,300 (March 31, 2022: 9,62,300) equity shares of Rs.10 each (fully paid up) | 9,623 | 9,623 |
| Less: Call in arrears (Due from other than Directors) | 6 | 6 |
| | 9,617 | 9,617 |
| Add: 37,100 forfeited equity shares of Rs.10 each, Rs.5 fully paid up | 186 | 186 |
| | 9,803 | 9,803 |

4 Reserves and surplus

| | | |
|---|------------|------------|
| General Reserve | | |
| Balance as at the beginning of the year | 295 | 295 |
| Balance as at the end of the year | 295 | 295 |

Surplus in Statement of Profit and Loss

| | | |
|---|----------------|----------------|
| Balance as at the beginning of the year | (798) | 4,670 |
| Loss for the year | (398) | (5,468) |
| Balance as at the end of the year | (1,196) | (798) |

| | | |
|--------------|--------------|--------------|
| TOTAL | (901) | (503) |
|--------------|--------------|--------------|

5 Other long term liabilities

6 Long term provisions

| | | |
|------------------------------------|------------|------------|
| General Exp Payable | 7 | 1 |
| A. U. Thakurdesai & Co | (3) | (3) |
| Sujoy P. Mehta & Associates | 47 | 47 |
| Listing fees payable | 354 | 354 |
| Provision for income tax | 44 | 44 |
| Provision for Rate & Taxes (Kelwe) | 241 | 181 |
| Total | 690 | 624 |

| | | |
|--|-------------------|-------------------|
| | As At | As At |
| | 31-03-2023 | 31-03-2022 |

7 Non-current investments

| | | |
|--------------------------|----------|----------|
| Sterling holiday resorts | | |
| Time share property | 0 | 0 |
| Total | 0 | 0 |

| | | |
|---|--------------|--------------|
| 8 Other non-current assets | 0 | 0 |
| 9 Inventories | | |
| Work-in progress | | |
| Property under development at Village Zanjarioli, Taluka Palghar | 8,788 | 8,729 |
| Total | 8,788 | 8,729 |
| 10 Cash and bank balances | | |
| Cash and cash equivalents | | |
| Cash on hand | 26 | 26 |
| Bank balances | | |
| In current accounts | 454 | 257 |
| | 480 | 283 |
| Other bank balances | | |
| Long term deposits with maturity more than 3 months but less than 12 months | 9 | 598 |
| Total | 489 | 881 |
| 11 Short-term loans and advances | | |
| Unsecured considered good, unless otherwise stated: | | |
| Loans and advances | | |
| Considered Doubtful | 0 | 0 |
| Other loans and advances | 0 | 0 |
| Advance income tax (TDS) | 0 | 0 |
| Income tax refund due | 315 | 314 |
| Total | 315 | 314 |
| 12 Revenue | | |
| Sale of services | 0 | 0 |
| Total | 0 | 0 |
| 13 Other income | | |
| Interest income | 15 | 30 |
| Total | 15 | 30 |
| 14 Other expenses | | |
| Payment to auditors | | |
| As auditor: Audit Fees | 23 | 23 |
| Company law matters | 369 | 427 |
| Advertisement and publicity expenses | 10 | 10 |
| Provident fund administration charges | 1 | 1 |
| Written off | 0 | 5,020 |
| Website and other expenses | 3 | 3 |
| Miscellaneous expenses | 7 | 14 |
| Total | 413 | 5,498 |
| 15 Earnings per share | | |
| Loss for the period (Rupees) | (398) | (5,468) |
| Weighted average number of equity shares | 9,62,300 | 9,62,300 |
| Loss per equity share (Rupees) | - | - |
| Nominal value of an equity share (Rupees) | 10 | 10 |
| 16 Previous year figures | | |
| Previous year's figures have been recast/restated where necessary. | | |

CASH FLOW STATEMENT

| | Year ended | |
|---|------------------|----------------|
| | 31-03-2023 | 31-03-2022 |
| A Cash flow from operating activities: | | |
| Profit before taxation | | |
| Adjustments for | (398) | (5,468) |
| Tax paid | 0 | 0 |
| Interest income | (15) | (30) |
| | ----- | ----- |
| Operating profit before working capital changes | (413) | (5,498) |
| Changes in working capital: | | |
| Increase/(Decrease) in inventories | (59) | (60) |
| Increase/(Decrease) in Loans & Advances | (1) | 5,004 |
| Increase/(Decrease) in Current Liabilities | 66 | 326 |
| Increase/(Decrease) in Current Assets..... | 0 | 20 |
| | ----- | ----- |
| Net cash generated from operating activities | (A) (407) | (208) |
| B. Cash flow from financing activities: | | |
| Interest received | 15 | 30 |
| | ----- | ----- |
| Net cash generated from financing activities | (B) (392) | (178) |
| | ----- | ----- |
| Net increase in cash and cash equivalents | (392) | (178) |
| Cash and cash equivalents at the beginning of the period | 881 | 1,059 |
| | ----- | ----- |
| Cash and cash equivalents at the end of the period | | 489 |
| 881 | ===== | ===== |

Additional information:

'Previous year figures have been recast/restated where necessary.

Note:

The above cash flow statement has been prepared under the "indirect method" set out in Accounting Standard 3 - 'Cash Flow Statement' prescribed under Companies (Accounting Standard) Rules, 2006.

This is the Cash Flow Statement referred to in our report of even date.

For Sujay P. Mehta & Associates
Firm Registration Number: 138588W
Chartered Accountants

For and on behalf of the Board of Directors

Sujoy P. Mehta
Proprietor
Membership Number: 138040
UDIN: 23138040BGRLRS7921
Place: Mumbai
Date: 7th August 2023

-sd-
Sanjay Kanungo
Managing Director

-sd-
Mehboob Pradhan
Director

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

(AMOUNT IN RS.THOUSANDS)

| | | | |
|-----------------------|---------|----------------------|---------|
| - Paid up Capital | : 9,803 | - Net Fixed Assets | : 0 |
| - Reserves & Surplus | : -901 | - Investments | : 0 |
| - Secured Loans | ... | - Net Current Assets | : 9,592 |
| - Current Liabilities | : .690 | - Misc. Expenditure | : 0 |

V.GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF COMPANY :
(As per monetary terms)

| | | |
|----|------------------------|------|
| a. | Real Estate Developers | N.A. |
|----|------------------------|------|

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

-sd-
(MEHBOOB PRADHAN)