



# **DHRUV ESTATES LIMITED**

28<sup>TH</sup> ANNUAL REPORT  
**2011-2012**

REGISTERED OFFICE

B-709, Sagar Tech Plaza, Sakinaka Junction, Andheri Kurla Road,  
Andheri (E) MUMBAI – 400 072

DIRECTORS

-----  
KISHORE KANUNGO, Chairman  
SANJAY KANUNGO, Mg. Director  
JAGDISH VORA  
MEHBOOB PRADHAN

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. : 91-22-28500081  
Fax No. : 91-22-28500084  
E-mail: dhruvestates@indiatimes.com

REGISTRAR & TRANSFER AGENT

-----  
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

## NOTICE

Notice is hereby given that the **28<sup>th</sup>** Annual General Meeting of the Members of **DHRUV ESTATES LIMITED** will be held at the Registered Office of the Company at B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai 400072, on Friday the 28<sup>th</sup> September 2012 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 31<sup>st</sup> March, 2012 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.Kishore Kanungo, 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 : 23.07.2012

## 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 21.09.2012 to 28.09.2012 (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 400011, 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 : 23.07.2012

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors present their 28<sup>th</sup> Annual Report and Audited Accounts of the Company for the year ended March 31, 2012

### FINANCIAL HIGHLIGHTS

	<b>Year ended 31.03.2012 Rs.</b>	Year ended 31.03.2011 Rs.
Profit/(Loss) for the year before Depreciation	<b>316,221</b>	222,086
Less : Depreciation	<b>0</b>	0
Profit/(Loss) for the year before taxation	<b>316,221</b>	222,086
Less: Provision for taxation	<b>60,000</b>	42,500
Short provision for last year	<b>940</b>	0
Profit/(Loss) after taxation	<b>255,281</b>	179,586
Add : Balance as per last B/S.	<b><u>4,105,490</u></b>	<u>3,925,904</u>
Profit/(Loss) available for appropriation	<b>4,360,771</b>	4,105,490
Balance carried to B/S	<b><u>4,360,771</u></b>	<u>4,105,490</u>

No dividend is recommended for the year under report.

Status of the project at Village Zanjarioli, 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, while as per newspaper reports is largely dependent upon the Western Railway adding two more lanes.

### RESPONSIBILITY STATEMENT

The Directors confirm :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the company for that period;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- 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. Kishore Kanungo 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 : 16.05.2012

**ANNEXURE TO THE DIRECTORS' REPORT**

Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956

A) Conservation of Energy :

The Company has no activities relating to Conservation of energy.

B) Technology Absorption :

The Company is keeping abreast with the changing technology and shall adopt the same in its projects to improve profitability.

C) Foreign Exchange Earnings and Outgo :

Outgoings : Nil

i) Travelling : Nil

ii) Imported Machinery : Nil

For AND ON BEHALF OF THE  
BOARD OF DIRECTORS

Sd/-

SANJAY KANUNGO  
Managing Director

Place : Mumbai  
Date : 16.05.2012

## **INDEPENDENT AUDITORS' REPORT**

**TO**  
**THE MEMBERS OF DHRUV ESTATES LIMITED**

### **Report on the Financial Statements**

We have audited the Report on the Financial Statements of DHRUV ESTATES LIMITED ("**the Company**") as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow statement for the year ended date and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**



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

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2012;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and

e. On the basis of written representations received from the directors as on 31 March 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2012, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

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

Sd/-

**PANKAJ B. MEHTA**  
Proprietor  
Membership No.30048

Place : Mumbai  
Dated : 16<sup>th</sup> May, 2012

**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, 2012)

- 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 is on adequate internal control system commensurate with the size of the Company and the nature of its business. Further on the basis of or examination of the books and records of the Company, and according to the information and explanations given to us, we have niether come across nor have been informed of any containing failure to correct major weakness in the aforesaid internal control system
- 6) The Company has not accepted any deposits from the public during the year. Within the meaning of section 58A and 58AA of the act and the rules framed therunder.
- 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) The central Government of the India has not prescribed the maintenance of the cost records under clause(d)of sub-section (1) of section 209 of the Act.
- 9) In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 10) 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.
- 11) 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.

- 12) 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.
- 13) There are no undisputed amounts payable in respect of Income Tax, Wealth Tax and Sales-Tax outstanding as at 31st March, 2012 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.
- 14) The Company has no accumulated Losses as at March 31, 2012 and it has not incurred any cash Loss during the financial year ended on that date.
- 15) 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.
- 16) 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.
- 17) Other clauses of the said Order are not applicable to the Company.

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

Dated : 16<sup>th</sup> May, 2012  
Place : Mumbai

Sd/-  
**PANKAJ B. MEHTA**  
Proprietor  
Membership No.30048

## COMPLIANCE CERTIFICATE

CIN: L45200MH1983PLC031015

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 **31<sup>st</sup> March, 2012**. 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 **four** times on **21<sup>st</sup> April, 2011, 26<sup>th</sup> July, 2011, 18<sup>th</sup> October, 2011 and 1<sup>st</sup> January, 2012** 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 **20<sup>th</sup> September, 2011 to 27<sup>th</sup> September, 2011** and necessary compliance of Section 154 of the Act has been made.
- 6 The Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2011** was held on **27<sup>th</sup> September, 2011** 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 Company has not issued any duplicate share certificates during the year under review.
- 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.
  - 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 : 16.05.2012

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 31<sup>st</sup> March, 2012:

A) With Registrar of Companies

<b>Sr. No.</b>	<b>Form No.</b>	<b>For</b>	<b>Filed u/s</b>	<b>Date of event</b>	<b>Date of filing</b>	<b>Whether filed within the prescribed time</b>
1	e-Form 66	Compliance Certificate	383A	27.09.11	03.10.2011	Yes
2	e-Form 23AC and e-Form 23 ACA XBRL	Annual Accounts for the year ended 31.03.2011	220	27.09.11	29.12.2011	Yes
3	e-Form 20B	Annual Return	159	27.09.11	05.11.2011	Yes

B) With Regional Director  
Not Applicable

C) With Central Government or other authorities  
Not Applicable

Sd/-

Place: Mumbai

Date: 16.05.2012.

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



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

**DHRUV ESTATES LIMITED**

**Balance Sheet**

		As at	
	Note	March 31, 2012	March 31, 2011
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	9,803	9,803
Reserves and surplus	4	4,655	4,400
<b>Non-current liabilities</b>			
Other Long term liabilities	5	440	439
Long-term provisions	6	104	45
<b>Total</b>		<b>15,002</b>	<b>14,687</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current investments	7	20	20
Long-term loans and advances	8	6	6
Other non-current assets	9	300	300
-			
<b>Current Assets</b>			
Inventories	10	8,327	8,319
Cash and Bank balances	11	1,162	744
Short-term loans and advances	12	5,187	5,298
<b>Total</b>		<b>15,002</b>	<b>14,687</b>

The notes are an integral part of these financial statements.

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

**For Pankaj B Mehta & Co.**

Firm Registration No.: 107342W  
Chartered Accountants

Sd/-

**Pankaj B Mehta**

Proprietor  
Membership No. 30048

Place: Mumbai

Date: 16th May, 2012

**For and on behalf of the Board**

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	
		March 31,2012	March 31,2011
<b>Revenue from Operations</b>			
Operating Income	13	40	52
Other Income	14	691	605
<b>Total Revenue</b>		<b>731</b>	<b>657</b>
<b>Expenses</b>			
Employee benefits expense	15	152	141
Finance costs	16	1	1
Other Expenses	17	262	293
<b>Total Expenses</b>		<b>415</b>	<b>435</b>
<b>Profit before tax</b>		<b>316</b>	<b>222</b>
Tax expense:			
(1) Provision for Income Tax		60	43
(2) Short Provision for Income Tax (AY 2011-2012)		1	0
<b>Profit (Loss) for the period</b>		<b>255</b>	<b>179</b>

The notes are an integral part of these financial statements.

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

**For Pankaj B Mehta & Co.**  
Firm Registration No.:  
107342W  
Chartered Accountants

**For and on behalf of the**  
**Board**

Sd/-  
**Pankaj B Mehta**  
Proprietor  
Membership No. 30048

Sd/-  
**Sanjay Kanungo**  
Managing Director

Sd/-  
**Mehboob Pradhan**  
Director

Place: Mumbai  
Date: 16th May, 2012

## Notes to the financial statements

### 1 General Information

Dhruv Estates Limited (the 'Company') is engaged in Construction and Contracting Services. The Company is a public limited company and is listed on the Bombay Stock Exchange(BSE).

### 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 Companies Act, 1956.

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 Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation 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 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.

#### 2.3 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.

#### 2.4 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.

#### 2.5 Other Income

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

#### 2.6 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.

#### 2.7 Provisions and Contingent Liabilities

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.

#### 2.8 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits

with banks, other short-term highly liquid investments with original maturities of three months or less.

### 3 Share Capital

	March 31, 2012	As at March 31, 2011
<b>Authorised:</b>		
7,000,000 (March 31, 2011 : 7,000,000) equity shares of Rs.10 each	70,000	70,000
<b>Issued:</b>		
10,00,000 (March 31, 2011 : 10,00,000) equity shares of Rs.10 each	10,000	10,000
<b>Subscribed and paid up:</b>		
9,62,300 (March 31, 2011: 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 paidup	186	186
<b>Total</b>	<b>9,803</b>	<b>9,803</b>

### 4 Reserves and Surplus

	March 31, 2012	As at March 31, 2011
<b>General Reserve</b>		
Balance as at the beginning of the year	295	295
	-	-
Balance as at the end of the year	295	295
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	4,105	3926
Profit for the year	255	179
Balance as at the end of the year	4,360	4,105
<b>Total</b>	<b>4,655</b>	<b>4,400</b>

### 5 Other Long-term liabilities

	March 31, 2012	As at March 31, 2011
Sundry Creditors	300	300
Outstanding Expenses	106	106
Pankaj B Mehta & Co.	34	33
<b>Total</b>	<b>440</b>	<b>439</b>

### 6 Long-term Provisions

	March 31, 2012	As at March 31, 2011
Provision for Income Tax	104	45
<b>Total</b>	<b>104</b>	<b>45</b>

### 7 Non-current Investments

	March 31, 2012	As at March 31, 2011
Investment (at cost )		
Serling Holiday Resorts		
Time Share Property	20	20
	-	-
Net Block	20	20

### 8 Long-term loans and advances

	March 31, 2012	As at March 31, 2011

Unsecured considered good, (unless otherwise stated):

Security Deposits		
- Considered good	6	6
<b>Total</b>	<b>6</b>	<b>6</b>

#### 9 Other non-current assets

	March 31, 2012	As at March 31, 2011
Deffered Revenu Expenses	300	300
<b>Total</b>	<b>300</b>	<b>300</b>

#### 10 Inventories

	March 31, 2012	As at March 31, 2011
Work-in progress		
Property under development at Village Zanjaroli, Taluka Palghar	8,327	8,319
<b>Total</b>	<b>8,327</b>	<b>8,319</b>

#### 11 Cash and Bank Balances

	March 31, 2012	As at March 31, 2011
Cash and Cash equivalents		
Cash on hand	15	23
Bank balances		
In current accounts	196	721
Other bank balances		
- Long term deposits with maturity more than 3months but less than 12 months	951	-
<b>Total</b>	<b>1,162</b>	<b>744</b>

#### 12 Short-term loans and advances

	March 31, 2012	As at March 31, 2011
Unsecured considered good, unless otherwise stated:		
Loans and advances		
- Considered good	5,050	5000
Other Loans and Advances		
- Advance Income Tax	137	298
<b>Total</b>	<b>5,187</b>	<b>5,298</b>

#### 13 Operating Income

	March 31, 2012	Year ended March 31, 2011
Sale of Services	40	52
<b>Total</b>	<b>40</b>	<b>52</b>

#### 14 Other Income

	March 31, 2012	Year ended March 31, 2011
Interest Income	691	605
<b>Total</b>	<b>691</b>	<b>605</b>

#### 15 Employee Benefits Expense

	March 31, 2012	Year ended March 31, 2011
Salaries, Wages and Bonus	131	130
Contribution to Provident and Other Funds [Refer note (a) below]	13	11
Staff Welfare Expenses	8	-
<b>Total</b>	<b>152</b>	<b>141</b>

	Year ended	
	March 31, 2012	March 31, 2011
(a) Defined Contribution Plans		
Amount recognised in the Statement of Profit and Loss		
(i) Provident fund paid to the authorities	13	11
<b>Total</b>	<b>13</b>	<b>11</b>

\* Entities outside India make contributions to the plans regulated by the Government Authorities. The liability of the respective entity is limited to the extent of the contributions made by it to the authorities.

#### 16 Finance Costs

	Year ended	
	March 31, 2012	March 31, 2011
Bank Charges	1.0	1.0
<b>Total</b>	<b>1.0</b>	<b>1.0</b>

#### 17 Other Expenses

	Year ended	
	March 31, 2012	March 31, 2011
a) Managing Director:		
Salary	-	38
Contribution to Provident Fund	-	4
Rates and taxes	-	5
Payment to Auditors		
As auditor:		
Audit Fee	17	16
Company law matters	118	110
Printing and Stationery	25	26
Advertisement and Publicity Expenses	64	54
Miscellaneous Expenses	38	40
<b>Total</b>	<b>262</b>	<b>293</b>

#### 18 Previous Year Figures

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

**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, 2012

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	: 15,002	b) Total Assets	: 15,002
c) Sources of funds	:	d) Application of Funds	:
- Paid up Capital	: 9,803	- Net Fixed Assets	: 0
- Reserves & Surplus	: 4,655	- Investments	: 20
- Secured Loans	: ..	- Net Current Assets	: 14,138
- Unsecured Loans	: ..	- Misc. Expenditure	: 300

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

a) Turnover	: 731	b) Total Expenditure	: 415
c) Profit before tax	: 316	Profit after tax	: 255
e) Earning per share in Rs.	: 0.265	f) Dividend rate	: Nil

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

Sd/-

Sd/-

(SANJAY KANUNGO)  
Managing Director

(MEHBOOB PRADHAN)  
Director

Place : Mumbai

Dated : 16<sup>th</sup> May, 2012

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012 AS  
PER THE LISTING AGREEMENT.** (All Amounts in Rs. Thousands, unless otherwise stated)





Regd. Off: B-709, Sagar Tech Plaza, Sakinaka Junction, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.

DP. Id.*	
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Folio No.:*	
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Client Id*	
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I/We \_\_\_\_\_ being a Member/Members of DHRUV ESTATES LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or Failing him) of \_\_\_\_\_ (or Failing him) of \_\_\_\_\_

As my/our proxy to vote for me/us and on my/our behalf at the 28<sup>TH</sup> Annual General Meeting of the Company to be held/ held on Friday the 21<sup>st</sup>September, 2012 at 11 a.m. and any adjournment thereof.

IN WITNESS thereof I/We have hereunto put my hand/our hands this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_

AFFIX Rs.1 REVENUE
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\*Applicable for investors holding shares in electronic form.  
NOTE : The Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the time for holding the meeting. A Proxy need not be a member of the Company.

-----Tear Here-----

**ATTENDANCE SLIP**

DHRUV ESTATES LIMITED  
Regd. Off: B-709, Sagar Tech Plaza, Sakinaka Junction, Opp. Sudarshan Restaurant  
Andheri Kurla Road, Andheri (East), Mumbai - 400 072.

DP. Id.*	
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Folio No.:*	
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Client Id*	
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NAME AND ADDRESS OF THE SHARE HOLDER

—

No. of shares held : \_\_\_\_\_.

I/We hereby record my/our presence at the 28<sup>TH</sup> ANNUAL GENERAL MEETING of the Company to be held/held at B-709, Sagar Tech Plaza, Sakinaka Junction, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. on Friday the 21<sup>st</sup>September, 2012 At 11.00 a.m.

\* To be signed at the time of handling over this slip.

Signature of the Shareholder/Proxy\*

