



DHRUV ESTATES LIMITED

33rd Annual Report 2016 - 2017

BOARD OF DIRECTORS

Mr. Sanjay Kanungo Managing Director
Mr. Jagdish Vora
Mr. Mehboob Pradhan
Mrs. Anita Kanungo

REGISTERED OFFICE

B/709, Sagar Tech Plaza, Sakinaka Junction,
Andheri Kurla Road, Andheri (East), Mumbai 400 072.
Tel. : 91-22-2850 0081 • Fax : 91-22-2850 0084
E-mail: dhruvestatesltd@gmail.com
Website: www.dhruvestates.com
CIN: L45200MH1983PLC031015

REGISTRAR & TRANSFER AGENTS

TSR DARASHAW 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

AUDITORS

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

BANKERS

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



NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Members of **DHRUV ESTATES LIMITED** will be held at, Banquet Hall (basement) of Hotel Metropolis, Marol Maroshi Road, Near Seven Hill Hospital, Andheri (E), Mumbai, 400 059 on Friday, 22nd September, 2017 at 1.00 p.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2017 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 Ms. Anita Kanungo (DIN: 05323368), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Appointment of Statutory Auditors:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Board of Directors, M/s. Sujoy P Mehta & Associates, Chartered Accountants, Mumbai (Firm registration no.138588W), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors, M/s. Pankaj B Mehta & Co., Chartered Accountants, to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration.

Registered Office:

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

Place: Mumbai

Date: 26th July, 2017

By order of the Board

Sd/-

SANJAY KANUNGO

DIN: 00568508

Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 15/09/2017 to 22/09/2017 (both days inclusive).
3. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company's Registrar and Share Transfer Agents, (RTA) i.e. M/s. TSR Darashaw Limited, 6/10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, or to the respective Depository Participant (DP) in case the shares are held in demat form.
4. All shareholders are requested to lodge the physical share certificates for dematerialization through their Depository Participant (DP) at the earliest.
5. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
6. Members who hold shares in dematerialization form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting. 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.

7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSR Darashaw Limited/Depositories.
8. 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 e-voting are as under:

- A.** In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/ Depository Participants(s)] :
 - i. Open e-mail and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - iii. Click on Shareholder – Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - vii. Select "EVEN" of "Dhruv Estates Limited".
 - viii. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to aartithakurdesai@gmail.com with a copy marked to evoting@nsdl.co.in
- B.** In case a Member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - i. Initial password is provided in attendance slip:
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- C. Other Instructions:**
 1. The e-voting period commences on Tuesday, September 19, 2017 (09.00 a.m. IST) and ends on Thursday, September 21, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 15th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
 3. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.



4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2017.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or by sending request to RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
7. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
9. Mrs. Aarti Thakurdesai, Company Secretary in practice (Membership Number FCS4117) and Proprietor of A. U. Thakurdesai & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dhruvstates.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
13. Though not mandatory, this statement is provided for reference.

The Statutory Auditors, M/s. Pankaj B Mehta & Co., Chartered Accountants, who hold office till the completion of 33rd AGM and are due to retire, have expressed their unwillingness to be re-appointed as the Auditors of the Company. As per the requirements of Section 139(2) of the Companies Act, 2013, M/s. Sujoy P. Mehta & Associates, Chartered Accountants, are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 33rd AGM till the conclusion of the 38th AGM, subject to ratification by members every year, as may be applicable. M/s. Sujoy P. Mehta & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice. The Board recommends the resolution set forth in item No. 3 of the notice for approval of the members.

Registered Office:

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

Place: Mumbai

Date: 26th July, 2017

By order of the Board
Sd/-

SANJAY KANUNGO
DIN: 00568508
Managing Director

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. Financial summary:

Particulars	2016-2017 (Rs.)	2015-16 (Rs.)
Profit/(Loss) for the year before Depreciation	1,76,130	1,74,993
Less : Depreciation	0	0
Profit/(Loss) for the year before taxation	1,76,130	1,74,993
Less: Provision for taxation	35,000	35,000
Profit/(Loss) after taxation	1,41,130	1,39,993
Add: Income Tax Refund received	0	6,220
Net Profit	1,41,130	1,46,213
Add : Balance as per last B/S.	49,71,259	48,25,046
Profit/(Loss) available for appropriation	51,12,389	49,71,259
Balance carried to B/S	51,12,389	49,71,259

- 2. Company's working during the year:** The Company in its present position suffers from organizational capability and much required financial resources. The Company is struggling to meet with the mandatory listing fees and costs in view of there being no business activity. The Company has not made further progress in the development of the land holding in the Company's possession. As has been mentioned earlier, land titles in the rural areas are susceptible to the vagaries of the unwarranted title claims and disputes that are endlessly dragged through the crumbling legal process. Though the Company is not part of any legal process, the predecessors of the land, that is the vendors from whom our immediate predecessor had acquired the said land at village Zanjaroli, Palghar, are engaged in a family dispute that is affecting the lands potential. In view of the prevailing circumstances further prospects of the Company continue to remain bleak.
- 3. Dividend:** In view of insignificant profits due to lack of business, there are no funds available for distribution and hence the Directors do not recommend any dividend for the year.
- 4. Reserves:** Surplus in the Statement of Profit and Loss account has been carried to Balance Sheet.
- 5. Directors and Key Managerial Personnel :** Anita Kanungo (DIN: 05323368), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment.
- 6. Particulars of Employees:** None of the employees of the Company were in receipt of remuneration in excess of the limits mentioned in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 7. Meetings of the Board:** During the year, four Board Meetings were held.
The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.
- 8. Board Evaluation:** As stated, there being no business since many years including this year, interalia due to lack of capital/funds, the purpose of an annual evaluation of its own performance, pursuant to the provisions of the Companies Act, 2013, is brief. Since the paid-up capital of the Company is not exceeding 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.
- 9. 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.
- 10. 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.
- 11. Auditors:** The Auditors' Report does not contain any qualifications.
M/s. Pankaj B Mehta & Co., Chartered Accountants, Mumbai, (Registration No. 107342W), hold office till the conclusion of 33rd Annual general meeting (AGM) of the Company. In terms of Section 139(2) (b) of the Companies Act, 2013, M/s. Pankaj B Mehta & Co. are liable to retire by rotation at the ensuing AGM. It is now proposed to appoint M/s. Sujoy P Mehta & Associates, Chartered Accountants, Mumbai (Firm registration no. 138588W) as statutory auditors in place of M/s. Pankaj B Mehta & Co. The Company has received a certificate from the statutory auditors to the effect that their appointment, if made, would be in accordance with the provisions of Section 141 of the Companies Act, 2013.
- 12. 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 2016-17. The report of the Secretarial Auditors is enclosed as Annexure II to this report.



The Company is unable to find a qualified Company Secretary due to lack of inclination shown by candidates citing reasons of lack of incentive and job satisfaction owing to insignificant business operations coupled with the insufficient financial capacity of the company to pay according to their qualifications.

13. **Internal Audit & Controls:** M/s Pankaj B Mehta & Associates, Chartered Accountants were appointed as Internal Auditors of the Company for FY 2017-18.
14. **Vigil Mechanism:** There are no employees presently in the employment of the company and there are hardly any business operations. In view of these circumstances there appears no need for a vigil mechanism. As 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.
15. **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 to liquidate the land at Zanzaroli, Palghar, on as is where is basis.
16. **Extract Of Annual Return:** As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.
17. **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.
18. **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 safe guarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.
19. **Deposits:** During the year under review, the Company has not accepted any deposits.
20. **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.
21. **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.
22. **Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:** Since the Company is not having any women employees on its payroll as on date, the Company has not framed any policy for prevention of Sexual Harassment of Women at Workplace.
23. **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
24. **Human Resources:** The Company has no employees since 1st July, 2015.
25. **Directors' Responsibility Statement:** The Board of Directors confirms that:
 - a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - b) 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 profit of the company for that period;
 - c) 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;
 - d) the directors had prepared the annual accounts on a going concern basis; and
 - e) 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.
 - f) 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.
26. **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).
27. **Listing With Stock Exchanges:** The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE Limited, where the Company's Shares are listed.

28. Acknowledgements: The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Regulatory authorities and Stock Exchanges.

For and on behalf of the Board Of Directors
Sd/-

SANJAY KANUNGO
Managing Director
(DIN: 00568508)

Place: Mumbai
Date : 26th April, 2017

ANNEXURE INDEX

Annexure	Contents
I	Extract of Annual Return in Form MGT 9
II.	Secretarial Audit Report in Form MR-3

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L45200MH1983PLC031015
Registration Date	03/10/1983
Name of the Company	Dhruv Estates Limited
Category/Sub-category of the Company	Category : Company limited by shares Sub-category: Indian non-government company
Address of the Registered office & contact details	B/709, Sagar Tech Plaza, Opp. Sudarshan Restaurant, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai – 400 072. • Telephone No: 022-2850 0081 • Fax No.: 022-2850 0084
Whether listed company	Yes. Listed on Bombay Stock Exchange Limited.
Name, Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, Nr. Famous Studio, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 Tel: +91-22-6656 8484 • Fax: +91-22-6656 8494 Email : csg-unit@tsrdarashaw.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and Contracting services	9953	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NOT APPLICABLE				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	---	623000	623000	64.74	---	637160	637160	66.21	1.47%
b) Central Govt	---	---	---	---	---	---	---	---	---
c) State Govt(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	---	---	---	---	---	---	---	---	---
e) Banks / FI	---	---	---	---	---	---	---	---	---
f) Any other	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A)	---	623000	623000	64.74	---	637160	637160	66.21	1.47%
B. Public Shareholding									
1. Institutions	---	---	---	---	---	---	---	---	---
a) Mutual Funds	---	---	---	---	---	---	---	---	---
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FIs	---	---	---	---	---	---	---	---	---
Sub-total (B)(1):-	---	---	---	---	---	---	---	---	---
2. Non-Institutions									
a) Bodies Corp.	---	---	---	---	---	---	---	---	---
i) Indian	500	20437	20937	2.18	500	19386	19886	2.07	(0.11)
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals	---	---	---	---	---	---	---	---	---
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	188446	129917	318363	33.08	187346	117908	305254	31.72	(1.36)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	----	----	----	----	----	----	----	----	----
c) Others (specify)	---	---	---	---	---	---	---	---	---
Non Resident Indians	---	---	---	---	---	---	---	---	---
Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
Foreign Nationals	---	---	---	---	---	---	---	---	---
Clearing Members	---	---	---	---	---	---	---	---	---
Trusts	---	---	---	---	---	---	---	---	---
Foreign Bodies - D R	---	---	---	---	---	---	---	---	---
Sub-total (B)(2):-	188946	150354	339300	35.26	187846	137294	325140	33.79	(1.47)
Total Public Shareholding (B) = (B)(1) + (B)(2)	188946	150354	339300	35.26	187846	137294	325140	33.79	(1.47)
C. Shares held by Custodian for GDRs & ADRs									
	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	188946	773354	962300	100	187846	774454	962300	100	---

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanjay Kanungo	576900	59.95	-----	576900	59.95	----	----
2	Anita Kanungo	46100	4.79	-----	46100	4.79	----	----
3	Tilak Kanungo	-----	-----	-----	14160	1.47	-----	1.47

C) Change in Promoters' Shareholding:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sanjay Kanungo				
	At the beginning of the year	576900	59.95	---	---
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	---	---	---	---
	At the end of the year	---	----	576900	59.95
2.	Anita Kanungo				
	At the beginning of the year	46100	4.79	---	---
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	---	---	---	----
	At the end of the year	---	----	46100	4.79
3.	Tilak Kanungo				
	At the beginning of the year	---	----	---	----
	Increase in Shareholding during the year due to purchase of shares on 28.10.2016	14387	1.49	14387	1.49
	Decrease in Shareholding during the year due to sale of shares on 25.11.2016	(102)	(0.01)	14285	1.48
	Decrease in Shareholding during the year due to sale of shares on 02.12.2016	(125)	(0.01)	14160	1.47
	At the end of the year	14160	1.47	14160	1.47

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	VSL Securities Private Limited				
	At the beginning of the year	12530	1.30	12530	1.30
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the end of the year	12530	1.30	12530	1.30
2.	Lalit Dayalal Choudhary				
	At the beginning of the year	5300	0.55	----	----



	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the end of the year	----	----	5300	0.55
3.	Laherchand S Lakhani				
	At the beginning of the year	4707	0.49	4707	0.49
	Increase in Shareholding during the year due to purchase of shares on 19.08.2016	200	0.02	4907	0.51
	Increase in Shareholding during the year due to purchase of shares on 28.10.2016	314	0.03	5221	0.54
	Increase in Shareholding during the year due to purchase of shares on 04.11.2016	48	0	5269	0.55
	At the end of the year	0	0	5269	0.55
4.	Mahendra Giridharilal				
	At the beginning of the year	3400	0.35	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the end of the year	----	----	3400	0.35
5.	Jai Parkash				
	At the beginning of the year	2790	0.29	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the end of the year	----	----	2790	0.29
6.	Hiteshkumar N Patel				
	At the beginning of the year	2654	0.28	----	----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	----	----	----	----
	At the end of the year	----	----	2654	0.28
7.	Prem Lata				
	At the beginning of the year	0	0	0	0
	Increase in Shareholding due to purchase of shares on 30.09.2016	2410	0.25	2410	0.25
	At the end of the year	2410	0.25	2410	0.25
8.	Mehta Jalpa K				
	At the beginning of the year	0	0		
	Increase in Shareholding due to purchase of shares on 21.10.2016	2898	0.30	2898	0.30
	Decrease in Shareholding due to purchase of shares on 04.11.2016	(398)	(0.04)	2500	0.26
	Decrease in Shareholding due to purchase of shares on 11.11.2016	(2500)	(0.26)	0	0.00
	Increase in Shareholding due to purchase of shares on 23.12.2016	5	0.00	5	0.00
	Decrease in Shareholding due to purchase of shares on 13.01.2017	(5)	0.00	0	0.00
	Increase in Shareholding due to purchase of shares on 20.01.2017	2000	0.21	2000	0.21
	Increase in Shareholding due to purchase of shares on 31.03.2017	199	0.02	2199	0.23
	At the end of the year	2199	0.23	2199	0.23
9.	Raesabanu Mohamedhanif Mahida				
	At the beginning of the year	2170	0.23	2170	0.23

	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	2170	0.23	2170	0.23
10.	Yasin Bhimani				
	At the beginning of the year	2100	0.22	2100	0.22
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	2100	0.22	2100	0.22

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sanjay Kanungo				
	At the beginning of the year	576900	59.95	-----	-----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-----	-----	-----	-----
	At the end of the year	-----	-----	576900	59.95
2.	Anita Kanungo				
	At the beginning of the year	46100	4.79	-----	-----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-----	-----	-----	-----
	At the end of the year	-----	-----	46100	4.79
3.	Jagdish Vora				
	At the beginning of the year	300	0.03	-----	-----
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-----	-----	-----	-----
	At the end of the year	-----	-----	300	0.03

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ ii + iii)	---	---	---	---



Change in Indebtedness during the financial year				
* Addition	---	---	---	---
* Reduction	---	---	---	---
Net Change	---	---	---	---
Indebtedness at the end of the financial year				
i) Principal Amount	---	---	---	---
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i + ii + iii)	---	---	---	---

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Managing director	Total Amount
		Sanjay Kanungo	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
		NIL	
		NIL	
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	----	

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Jagdish Vora	Mehboob Pradhan	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	NA	NA	NA
	Commission	NA	NA	NA
	Others, please specify	NA	NA	NA
	Total (2)	NA	NA	NA
	Total (1 + 2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	---	---	---

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	NA	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NIL	NIL
2	Stock Option	NA	NA	NIL	NIL
3	Sweat Equity	NA	NA	NIL	NIL
4	Commission - as % of profit - others, specify...	NA	NA	NIL	NIL
5	Others, please specify	NA	NA	NIL	NIL
	Total				

VI. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for breach of any sections of Companies Act against the Company or its Directors or other officers during the year.

For and on behalf of the Board Of Directors

Sd/-

Sanjay Kanungo

Managing Director

(DIN: 00568508)

Place: Mumbai

Date : 26th April, 2017

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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, 2017 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, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



- iv. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- 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)**
- vi. 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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 on the lookout for a qualified Company Secretary but is unable to employ one due to financial constraints.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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.

Sd/-
For A.U. Thakurdesai & Co.
Company Secretaries
A.U. Thakurdesai
Proprietor
FCS No.: 4117
C. P. No. :- 5083

Place : Mumbai
Date : 26th April, 2017

INDEPENDENT AUDITORS' 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 2017, 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 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
- (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 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 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Sd/-

(PANKAJ B. MEHTA)

Proprietor

Membership No.30048

Place : Mumbai
Date : 26th April, 2017

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



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- 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.
(b) 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.
(c) 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.
- xi. 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.
- xii. 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.

Place : Mumbai
Date : 26th April, 2017

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

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

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

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 31 March 2017 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 31 March 2017, 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 **PANKAJ B. MEHTA & CO.**
Chartered Accountants
(firm Regn. No. 107342W)
Sd/-

PANKAJ B. MEHTA
Proprietor
Membership No. 30048

Place : Mumbai
Date : 26th April, 2017



DHRUV ESTATES LIMITED

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

DHRUV ESTATES LIMITED

Balance Sheet

	Note	As at March 31, 2017	As at March 31, 2016
Equity and Liabilities			
Shareholders' Funds			
Share capital	3	9,803	9,803
Reserves and surplus	4	5,407	5,266
Non-current liabilities			
Other long term liabilities	5	406	406
Long-term provisions	6	116	75
Total		15,732	15,550
Assets			
Non-current assets			
Non-current investments	7	20	20
Long-term loans and advances		-	-
Other non-current assets	8	300	300
Current assets			
Inventories	9	8,428	8,369
Cash and bank balances	10	1,729	1,681
Short-term loans and advances	11	5,255	5,180
Other current assets		-	-
Total		15,732	15,550

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.

Chartered Accountants
(firm Regn. No. 107342W)

Sd/-

Pankaj B Mehta

Proprietor

Membership No. 30048

Place: Mumbai

Date : 26th April, 2017

Sd/-

Sanjay Kanungo

Managing Director

Place: Mumbai

Date : 26th April, 2017

Sd/-

Mehboob Pradhan

Director

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

DHRUV ESTATES LIMITED
Statement of Profit & Loss

	Note	As at March 31, 2017	As at March 31, 2016
Revenue from operations	12	50	60
Other income	13	699	716
Total Revenue		749	776
Expenses:			
Employee benefits expense	14	1	46
Finance costs	15	0	1
Other expenses	16	572	554
Total expenses		573	601
Profit before tax		176	175
Tax Expense:			
Current tax		35	35
Profit for the period		141	140
Income tax refund received		0	6
Profit for the period		141	146
Profit per equity share (nominal value Rs.10 each) - Basic and diluted	17	0.15	0.15

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 Pankaj B Mehta & Co.

Firm Registration No.: 107342W

Chartered Accountants

Sd/-

Pankaj B Mehta

Proprietor

Membership No. 30048

Place: Mumbai

Date : 26th April, 2017

For and on behalf of the Board of Directors

Sd/-

Sanjay Kanungo

Managing Director

Sd/-

Mehboob Pradhan

Director

Place: Mumbai

Date : 26th April, 2017



Notes to the financial statements as at March 31, 2017

- 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 1983. 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 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 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.
- 2.9 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.
- 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.

	As at March 31, 2017	As at March 31, 2016
3 Share Capital		
Authorised:		
7,000,000 (March 31, 2016: 7,000,000) equity shares of Rs.10 each	70,000	70,000
Issued:		
10,00,000 (March 31, 2016: 10,00,000) equity shares of Rs.10 each	10,000	10,000
Subscribed and paid up:		
9,62,300 (March 31, 2016: 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
Total	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	4,971	4,825
Profit for the year	141	146
Balance as at the end of the year	5,112	4,971
Total	5,407	5,266
5 Other long term liabilities		
Sundry creditors	300	300
Outstanding expenses	106	106
Total	406	406
6 Long term provisions		
Pankaj B Mehta & Co.	46	40
Provision for income tax	70	35
Total	116	75
7 Non-current investments		
Sterling holiday resorts		
Time share property	20	20
Total	20	20
8 Other non-current assets		
Deffered revenue expenses	300	300
Total	300	300
9 Inventories		
Work-in progress		
Property under development at Village Zanjaroli, Taluka Palghar	8,428	8,369
Total	8,428	8,369
10 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	57	7
Bank balances		
In current accounts	401	389
	458	396
Other bank balances		
Long term deposits with maturity more than 3 months but less than 12 months	1,271	1,285
Total	1,729	1,681



**As at
March 31, 2017** **As at
March 31, 2016**

11 Short-term loans and advances

Unsecured considered good, unless otherwise stated:

Loans and advances

Considered good 5,104 5,104

Other loans and advances

Tax Deducted at source (TDS) 151 76

Total **5,255** **5,180**

12 RevenueSale of services 50 60

Total **50** **60**

13 Other incomeInterest income 699 716

Total **699** **716**

14 Employee benefits expenseSalaries, wages and bonus - 39Contribution to provident and other funds [Refer note (a) below] 1 7

Total **1** **46**

(a) Defined contribution plans

Amount recognised in the Statement of Profit and Loss

(i) Provident fund paid to the authorities - 7

Total **-** **7**

15 Finance costsBank charges - 1

Total **-** **1**

16 Other expenses

Payment to auditors

As auditor:

Audit fee 23 23Company law matters 398 371Printing and stationery 28 25Advertisement and publicity expenses 94 96Miscellaneous expenses 19 24Postage & Telephone 10 15

Total **572** **554**

17 Earnings per shareProfit for the period (Rupees) 141 146Weighted average number of equity shares 962300 962300Profit per equity share (Rupees) 0.146523953 0.151719838Nominal value of an equity share (Rupees) 10 10**18 Previous year figures**

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

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, 2017			

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	:	15,732	b) Total Assets	:	15,732
c) Sources of funds	:		d) Application of Funds	:	
- Paid up Capital	:	9,803	- Net Fixed Assets	:	0
- Reserves & Surplus	:	5,407	- Investments	:	20
- Secured Loans	:	..	- Net Current Assets	:	15,412
- Unsecured Loans	:	..	- Misc. Expenditure	:	300

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

a) Turnover	:	749	b) Total Expenditure	:	573
c) Profit before tax	:	176	d) Profit after tax	:	141
e) Earning per share (Rs.)	:	0.15	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/-

Place : Mumbai
Dated : 26th April, 2017

SANJAY KANUNGO
Managing Director

MEHBOOB PRADHAN
Director

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017 AS PER THE LISTING AGREEMENT.**

	March 31, 2017 Rs.	March 31, 2016 Rs.
A. Cash flow from operating activities:		
Profit before taxation		
Adjustments for:	176	175
Tax paid	(35)	(35)
Interest income	(699)	(716)
Operating profit before working capital changes	(558)	(576)
Changes in working capital:		
Increase/(Decrease) in inventories	(59)	(8)
Increase/(Decrease) in Loans & Advances	(75)	68
Increase/(Decrease) in Current Liabilities	41	(78)
Increase/(Decrease) in Current Assets	-	-
Net cash generated from operating activities (A)	(651)	(594)
B. Cash flow from financing activities:		
Interest received	699	716
Net cash generated from financing activities (B)	699	716
Net increase in cash and cash equivalents (A+B)	48	122
Cash and cash equivalents at the beginning of the period	1,681	1,559
Cash and cash equivalents at the end of the period	1,729	1,681

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 This is the Cash Flow Statement 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

For and on behalf of the Board of Directors

Sd/-

Sanjay Kanungo
Managing Director

Sd/-

Mehboob Pradhan
Director

Place: Mumbai

Date : 26th April, 2017

Place: Mumbai

Date : 26th April, 2017

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L45200MH1983PLC031015

Name of the Company: Dhruv Estates Limited

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

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the members (s) and holding shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual general meeting of the company, to be held on Friday, the 22nd September, 2017 at 1:00 p.m. at Banquet Hall (basement), Hotel Metropolis, Marol Maorshi Road, Near Seven Hills Hospital, Andheri East, Mumbai, Maharashtra 400059 and at any adjournment thereof in respect of such resolutions as are indicated below:



(Tear Here)



Resolutions	For	Against
<p>Ordinary Business:</p> <ol style="list-style-type: none"> 1. Receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2017 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. Appointment of a Director in place of Anita Kanungo (DIN: 05323368), who retires by rotation and being eligible, offers herself for re-appointment. 3. To appoint M/s. Sujoy P Mehta & Associates, Chartered Accountants, Mumbai as the Statutory Auditors in place of the retiring auditors, M/s. Pankaj B Mehta & Co. and fix their remuneration. 		

Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Dhruv Estates Limited

B/709, Sagar Tech Plaza, Sakinaka Junction, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072

ATTENDANCE SLIP

DHRUV ESTATES LIMITED

CIN:L45200MH1983PLC031015

Regd. Office: B/709, Sagar Tech Plaza, Opp. Sudarshan Restaurant,
Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai-400072.

Telephone : 022-2850 0081 • Fax : 022-2850 0084

E-mail : dhruvestatesltd@gmail.com

Joint Shareholders may obtain additional slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER

--

Folio no.	
DP ID	
Client ID	
No. of shares	

I hereby record my presence at the 33rd Annual General Meeting of the Company held on 22nd September, 2017 at 1:00 p.m. at Banquet Hall (basement), Hotel Metropolis, Marol Maorshi Road, Near Seven Hills Hospital, Andheri East, Mumbai, Maharashtra 400 059.

*Strike off whichever is not applicable

Signature of the Shareholder/Proxy