NOTICE

Notice is hereby given that the 42ND Annual General Meeting of the Members of **Dhruv Estates Limited** will be held on Friday 25th day **of September, 2026 at 2:00 p.m.** through Video Conference (VC)/ Other Audio Visual Means (OVAM) to transact the following business: The deemed venue of the AGM shall be the registered office of the Company situated at B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai-400072.

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2026 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. Sanjay Kanungo (DIN: 00568508), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office: B/709, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka Junction, Andheri (E), Mumbai 400 072.	By order of the Board -sd- Sanjay Kanungo
Place: Mumbai Date: 19.08.2026	DIN: 00568508 Managing Director

NOTES:

1. The Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 General Circular No. 02 dt. 05.05.2022 General Circular No. 10 dated 28th December 2022 General Circular No. 09 dated 25th September 2023 and General Circular No. 03 dated 22nd September 2025 permitted companies to conduct Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OVAM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode subject to compliance of various conditions mentioned therein. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31stMarch, 2026 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The said Annual Report can also be accessed at the company's website; **www.dhruvestates.in**.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18.09. 2026 to 24.09. 2026. (both days inclusive)

4. 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. MUFG Intime India Private Limited**, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083, or to the respective Depository Participant (DP) in case the shares are held in demat form.

5. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depositories.

6. If there is any change in the e-mail ID already registered with the Company, members shares held to immediately notify such change to the Company or its RTA in respect of in physical form and to DPs in respect of shares held in electronic form.

7. In terms members of the aforesaid Circulars, the businesses set out in the Notice will be transacted the meeting only through remote e-voting or through the e-voting system provided during while participating through VC facility.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. All shareholders are requested to lodge the physical share certificates for dematerialization through their Depository Participant (DP) at the earliest.

12. The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.

13. The results declared along with the report of the scrutinizer shall be placed on the website of the company and of NSDL after the result is declared by the Chairman.

14. 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, 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).

15. 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) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.dhruvestates.in. The Notice is available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com and www.dhruvestates.in.

17. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time .

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd September, 2026 at 09:00A.M. and ends on 24th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Prajakta Pawle) at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (dhruvestatesltd@gmail.com). The same will be replied by the company suitably.

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

Place: Mumbai
Date: 19th August, 2026

By order of the Board

-sd-

Sanjay Kanungo
DIN: 00568508
Managing Director

DIRECTORS' REPORT

To,

The Members,

The Directors present their 42nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

Financial summary:

(Rs. in thousands)

Particulars	2025-26	2024-25
Profit/(Loss) for the year before Depreciation	361.36	4077.80
Less : Depreciation	-	-
Profit/(Loss) for the year before taxation	361.36	4077.80
Less: Provision for taxation	45	-
Profit/(Loss) after taxation	316.36	4077.80
Add : Balance as per last B/S.	2438.38	1639.41
Profit/(Loss) available for appropriation	316.36	4077.8
Balance carried to B/S	2754.74	2438.39

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

The matter of the land at Zanjaroli is still in limbo and we are hoping that there is a positive resolution in the near future. We are continuously facing hardships and expenses towards the maintenance thereof. The legal struggle is ongoing and hope of benefits therefrom are solely dependent on the final determination of the company's rights.
The company is staying afloat by keeping expenses under control. The entire working is managed without any paid wages or salary.

- **Dividend:**

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

- **Reserves:**

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

- **Capital Structure**

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March 2026.

- **Directors and Key Managerial Personnel :**

Mr. Sanjay Kanungo (DIN: 00568508) Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

- **Particulars of Employees:**

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

- **Meetings of the Board:**

In the year, 2025-26 four Board Meetings were held on 02.06.2025, 26.09.2025, 22.12.2025 and 19.03.2026.

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

- **Board Evaluation:**

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

- **Remuneration Policy:**

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

- **Auditors:**

The Auditors' Report does not contain any qualifications.

The statutory Auditors M/s. SPBM & Company, Chartered Accountants, (Registration No. 139099W) have been re-appointed to hold office till the conclusion of the 46th Annual General Meeting.

- **Vigil Mechanism:**

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

- **Risk management policy**

The Company in the last two decades has not had any significant working/operations, which is clearly evidenced in the financial statements. Due to circumstances as reported above, the management is hoping for buyers for the land at Zanzaroli, Palghar on 'as is where is basis'.

- **<u>Material changes and commitments affecting the financial position of the Company:</u>**

  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.

- **<u>Details of adequacy of internal financial controls with reference to the Financial Statements:</u>**

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

- **<u>Deposits:</u>**

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

- **<u>Particulars of loans, guarantees or investments:</u>**

  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.

- **<u>Particulars of contracts or arrangements with related parties:</u>**

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

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

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

- **<u>Compliance with Maternity Benefits Act:</u>**

  Since the Company is not having any employees and no women employee on its payroll as on date, compliance with the provisions of Maternity Benefits Act is not applicable to the Company.

- **<u>Conservation of energy, technology absorption and foreign exchange earnings and outgo:</u>**

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

  b) Foreign Exchange Earnings and Expenditure: NIL

- **Human Resources:**

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

- **Directors' Responsibility Statement:**

  The Board of Directors confirms that:
  - in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
  - the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - the directors had prepared the annual accounts on a going concern basis; and
  - the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
  - the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Disclosure under Section 164;**

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

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

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

- **Acknowledgements:**

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

For and on behalf of the Board of Directors

-sd-

Sanjay Kanungo
Managing Director
(DIN: 00568508)

Place: Mumbai
Date: 19^{th} August, 2026

S|P|B|M|&|C|o.
CHARTERED ACCOUNTANTS

Unit 204, RUPAREL IRIS,
Matunga Road Station,
Next to Smart Bazaar,
Senapati Bapat Marg,
Mumbai, Maharashtra – 400016

INDEPENDENT AUDITORS' REPORT

To the Members of
Dhruv Estates Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Dhruv Estates Limited (hereinafter referred to as "the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**Standalone financial statements**").

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 Companies Act, (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

Information other than the Standalone financial statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone financial statements and our auditors' report thereon.

S|P|B|M|&|C|o.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, the financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 adequate 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high

level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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INDEPENDENT AUDITORS' REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order") issued by the Central Government of India in the term of sub-section (11) of the section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.

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INDEPENDENT AUDITORS' REPORT

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, 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 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 March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) the qualification relating to the maintenance of books of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3) and paragraph vi below on reporting under Rule 11(g).

h) with respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a Limited Company.

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

   i. The Company does not have any pending litigation which would impact its financial position

   ii. The company did not have any long-term contracts including derivatives contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

   iii. There has not been an occasion in case of company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of transferring such sums does not arise.

   iv.
      a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any

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other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company in contravention of the provisions of section 123 of the Act.

vi. Based on our examination which included test checks, it is observed that the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026. This accounting software used by the Company has a feature for recording an audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As required under the proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 the Company has preserved audit trail as per the statutory requirements for record retention is maintained by the Company for the financial year ended March 31, 2026.

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For SPBM & Co.
Chartered Accountants
Firm Registration Number: 139099W

-sd-

Pankaj B. Mehta
Partner
Membership Number:030048
UDIN: 26030048LGAREG8994

Place: Mumbai
Date: 10th August 2026

Unit 204, RUPAREL IRIS,
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Annexure 'A' to Auditors' Report referred to in our report of even date

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 year. In our opinionthe frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination ofthe records of the Company, the company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. The Company has not made investments in, provided guarantees or security to, or granted loans or advances in the nature of loans. Accordingly, reporting under paragraph 3(iii)(a) to (f) is not applicable.

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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable

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 funds, investor education and protection funds, 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. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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Annexure 'A' to Auditors' Report referred to in our report of even date

ix. 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.

x. 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.

According to the information and explanations give 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.

xi. 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.

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. The Company is not required to have an internal audit system under Section 138. Accordingly, paragraph 3(xiv)(a) and (b) is not applicable.

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.

xvii. The Company has not incurred cash losses during the current or immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor during the year. Based on the information and explanations given to us and our examination of the records of the Company, no issues, objections or concerns were raised by the outgoing statutory auditor which required consideration while conducting our audit.

xix. Nothing has come to our attention causing us to believe that any material uncertainty exists regarding the Company's ability to meet its liabilities as they fall due within one year from the balance sheet date.

xx. The provisions of Section 135 relating to CSR are not applicable. Accordingly, paragraph 3(xx)(a) and (b) is not applicable.

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Annexure 'A' to Auditors' Report referred to in our report of even date

xxi. Reporting under paragraph 3(xxi) is not applicable in respect of the audit of the standalone financial statements.

For **SPBM & Co.**
Chartered Accountants
Firm Registration Number: 139099W

-sd-

Pankaj B. Mehta
Partner

Membership Number:030048 Place: Mumbai
UDIN:26030048LGAREG8994 Date: 10th August 2026

Unit 204, RUPAREL IRIS,
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Annexure 'B' to Auditors' Report referred to in our report of even date

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

We have audited the internal financial controls over financial reporting of Dhruv Estates Limited ("the Company") as of 31st March 2026 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

Unit 204, RUPAREL IRIS,
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Annexure ‘B’ to Auditors’ Report referred to in our report of even date

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 **SPBM & Co.**
Chartered Accountants
Firm’s Registration Number: 139099W

-sd-

Pankaj B Mehta
Partner
Membership Number:
UDIN:26030048LGAREG8994

Place: Mumbai
Date:10th August 2026

Dhruv Estates Limited
Balance Sheet as at 31.03.2026

(Amount in thousands)

	Note	As at 31-Mar-26	As at 31-Mar-25
Equity and Liabilities			
Shareholders' funds			
Share capital	3	9,802.50	9,802.50
Reserves and surplus	4	3,049.74	2,733.38
Non-current liabilities			
Current liabilities			
Short-term provisions	5	533.48	786.43
Trade payables	6	-	-
Total		**13,385.72**	**13,322.32**
Assets			
Current assets			
Inventories	7	9,196.03	9,136.81
Cash and bank balances	8	3,786.44	4,031.18
Short-term loans and advances	9	403.25	154.33
Total		**13,385.72**	**13,322.32**

The notes are an integral part of these financial statements.

For SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

-sd-

Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

For and on behalf of the Board of Directors

-sd-

Sanjay Kanungo
Managing Director
DIN: 00568508

Place: Mumbai
Date: 10/08/2026

-sd-

Mehboob Pradhan
Director
DIN: 00568706

Place: Mumbai
Date: 10/08/2026

Dhruv Estates Limited
Statement of Profit and Loss for the year ended 31st March 2026
(Amount in thousands)

	Note	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Revenue from operations	10	-	5,000.00
Other income	11	616.77	14.52
Total revenue		**616.77**	**5,014.52**
Expenses:			
Other expenses	12	255.41	936.72
Total expenses		**255.41**	**936.72**
Profit / (Loss) before exceptional items/tax		**361.36**	**4,077.80**
Tax expense:			
Current tax		45.00	-
Profit / (Loss) for the period		**316.36**	**4,077.80**
Profit / (Loss) for the period		**316.36**	**4,077.80**
Earning per share	13	**0.33**	**4.24**

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 SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

-sd-

Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

For and on behalf of the Board of Directors

-sd-

Sanjay Kanungo
Managing Director
DIN: 00568508

Place: Mumbai
Date: 10/08/2026

-sd-

Mehboob Pradhan
Director
DIN: 00568706

Place: Mumbai
Date: 10/08/2026

Dhruv Estates Limited
Notes to the financial statements as at March 31, 2026

1 General information

Dhruv Estates Limited (the 'Company') is a unlisted public limited company. 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 liabilites.

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

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 Taxes on income

Income Tax comprises of current and deferred tax. The Company provides for income tax and deferred tax asset/ liability as per Accounting Standard - 22 “Accounting for taxes on income” as notified under the Companies (Accounts) Rules, 2014, as amended.

Current Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Deferred Tax:

Deferred Tax is recognized on all timing differences being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

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.

(Amount in thousands)

3 Share capital

	As at	
	31-Mar-26	**31-Mar-25**
Authorised:		
70,00,000 (March 31, 2024: 70,00,000) equity shares of Rs.10 each	70,000.00	70,000.00
Issued:		
10,00,000 (March 31, 2024: 10,00,000) equity shares of Rs.10 each	10,000.00	10,000.00
Subscribed and paid up:		
9,62,300 (March 31, 2024: 9,62,300) equity shares of Rs.10 each (fully paid up)	9,623.00	9,623.00
Less: Call in arrears (Due from other than Directors)	6.00	6.00
	9,617.00	9,617.00
Add: 37,100 forfeited equity shares of Rs.10 each, Rs.5 fully paid up	185.50	185.50
Total	**9,802.50**	**9,802.50**

3.1 Reconciliation of number of shares outstanding

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,62,300.00	96,23,000.00	9,62,300.00	96,23,000.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,62,300.00	96,23,000.00	9,62,300.00	96,23,000.00

3.2 Details of Shareholding more than 5%

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Kanungo	6,37,160.00	66%	6,37,160.00	66%

3.3. Shareholding of Promoters

	As at 31st March,		As at 31st March, 2024	
	No. of Shares held	% Change during the year	No. of Shares held	% Change during the year
Shares held by Promoter at the end of the year	6,37,160.00	66%	6,37,160.00	66%
	6,37,160.00	66%	6,37,160.00	66%

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sanjay Kanungo	6,37,160.00	66%	6,37,160.00	0.66
	6,37,160.00	66%	6,37,160.00	66%

Rights attached to Equity Shareholders:
The Company has only one class of equity shares and each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the assets of the Company in the proportion to their shareholdoing.

4 Reserves and surplus

	As at 31-Mar-26	31-Mar-25
General Reserve		
Balance as at the beginning of the year	295.00	295.00
Balance as at the end of the year	295.00	295.00
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	2,438.38	(1,639.41)
Profit/(Loss) for the year	316.36	4,077.80
Balance as at the end of the year	2,754.74	2,438.38
Total	**3,049.74**	**2,733.38**

5 Short term provisions

	As at 31-Mar-26	31-Mar-25
General Expeneses Payable	-	7.41
Tds on Professional Fees	-	-
Listing fees payable	-	351.60
Provision for Income tax	89.19	44.19
Provision for Rate & Taxes - (Kelwe)	418.26	359.04
Provision for Expenses	26.04	24.20
Total	**533.48**	**786.43**

6 Trade payables

	As at 31-Mar-26	31-Mar-25
Trade payables	-	-

Total	-	-

7 Inventories

	As at 31-Mar-26	31-Mar-25
Work-in progress		
Property under development at Village Zanjaroli, Taluka Palghar	9,196.03	9,136.81
Total	**9,196.03**	**9,136.81**

8 Cash and bank balances

	As at 31-Mar-26	31-Mar-25
Cash and cash equivalents		
Cash on hand	25.60	25.67
Bank balances		
In current accounts	160.85	205.51
	186.44	231.18
Other bank balances		
Short term deposits with maturity more than 3 months but less than 12 months	3,600.00	3,800.00
Total	**3,786.44**	**4,031.18**

9 Short-term loans and advances

	As at 31-Mar-26	31-Mar-25
Other loans and advances		
Interest receivable	254.74	23.45
Income tax refund due	144.73	130.88
Self Assesment Tax	3.77	-
Total	**403.25**	**154.33**

10 Revenue from operations

	Year ended 31-Mar-26	31-Mar-25
Others	-	5,000.00
Total	**-**	**5,000.00**

11 Other income

	Year ended 31-Mar-26	31-Mar-25
Interest on Income Tax refund	0.78	-
Interest on Savings Bank A/c	7.39	-
Interest on Fixed deposits	257.00	14.52
Provisions Written Back	351.60	-
Total	**616.77**	**14.52**

12 Other expenses

	Year ended 31-Mar-26	31-Mar-25
Payment to auditors		
As auditor:		
Audit fee	27.72	0.70
Company law matters	182.50	886.85
Advertisement and publicity expenses	15.29	11.76
Provident fund adminstration charges	0.90	0.90
Written off	-	10.70
Miscellaneous expenses	27.63	22.95

Bank charges	1.37	2.24
Printing & Stationery	-	0.56
Postage and telegram expenses	-	0.06
Total	**255.41**	**936.72**

13 Earnings per share

	Year ended 31-Mar-26	31-Mar-25
Profit/(Loss) for the period (Rupees)	316.36	4,077.80
Weighted average number of equity shares	9,62,300.00	9,62,300.00
Profit/(Loss) per equity share (Rupees)	0.33	4.24
Nominal value of an equity share (Rupees)	10.00	10.00

For SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

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Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

For and on behalf of the Board of Directors

-sd-	-sd-
Sanjay Kanungo	**Mehboob Pradhan**
Managing Director	Director
DIN: 00568508	DIN: 00568706
Place: Mumbai	Place: Mumbai
Date: 10/08/2026	Date: 10/08/2026

Dhruv Estates Limited
Notes to the financial statements as at March 31, 2026

14 The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2026 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"

15 There are no operating lease for the reporting period

16 **Unhedged foreign currency exposure**

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are NIL as on Balance Sheet date and for previous year

17 **Earnings in foreign currency**

	Particulars	**31 March 2026**	**31 March 2025**
	Income	NIL	NIL
	Expenditure in foreign currency	NIL	NIL
18	C. I. F. Value of Imports	NIL	NIL
19	Contingent Liabilities	NIL	NIL

20 **Related party disclosure**

a) List of related parties and relationships

Sanjay Kanungo	Managing Director
Mehboob Pradhan	Director

b) Details of related party transactions in the ordinary course of the business

During the year ended 31 March 2026, the Company did not enter into any transactions with related parties as defined under the applicable provisions of the Companies Act and the applicable Accounting Standards. Accordingly, there are no related party transactions to disclose for the year.

21 Capital work-in-progress ageing and completion schedule:Not applicable as no Capital work-in-progress(Previous year Nil)

22 No Intangible Assets under development during the year (Previous year Rs. Nil).

23 No loans and advances are granted that are in the nature of loan repayable on demand or without specifying any terms or period of repayment (Previous year Rs. Nil).

24 The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 (Previous year Rs. Nil).

25 There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) during the year ended March 31, 2026 (Previous year Rs. Nil).

26 The Company is not categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as at the year end.

27 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 (Previous year Rs. Nil).

28 There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, by the Company during the year ended March 31, 2026 (Previous year Rs. Nil).

29 The Company does not have any subsidiaries as per clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

30 There has been no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

31 The provision related to Section 135 of the Companies Act, 2013 regarding the Corporate Social Responsibility is not applicable to the Company.

32 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

33 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and same has been complied by the Company.

34 **Funding Transactions:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

35 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (Previous year Rs. Nil).

36 The day-to-day operations of the company are closely supervised by the Board of Directors and no significant deficiencies or material weakness has been observed in the operation and Financial Control and processes of the Company.

37 All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

38 Previous year's figures have been regrouped and rearranged wherever necessary to correspond with the current year's classification/disclosure.

For SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

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Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

For and on behalf of the Board of Directors

-sd-

Sanjay Kanungo
Managing Director
DIN: 00568508

Place: Mumbai
Date: 10/08/2026

-sd-

Mehboob Pradhan
Director
DIN: 00568706

Place: Mumbai
Date: 10/08/2026

Dhruv Estates Ltd
Notes to the financial statements as at March 31, 2026
(CIN : U45200MH1983PLC031015)

Sl. No.	Ratio	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Remark
1	Current Ratio	Total Current Assets	Total Current Liabilities	25.09	16.94	48%	The current ratio increased mainly due to a reduction in current liabilities, while current
2	Debt-Equity Ratio	Total Debt (Short-term + Long-term)	Shareholders Funds	-	-	Nil	
3	Debt-Service Coverage Ratio	EBITDA	Debt-Service = Interest + Principal Repayments	-	-	Nil	
4	Return on Equity Ratio	Net Income	Shareholders Funds	0.02	0.33	-92%	Lack of substantial Business Operations for the year
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Aeverage Inventory	-	-	Nil	
	Inventory Turnover Ratio in Days			-	-	Nil	
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivable	-	-	Nil	
	Trade Receivables Ratio Turnover in Days			-	-	Nil	
7	Trade Payables Turnover Ratio	Net Purchases	Average Trade Payables	-	-	Nil	
	Trade Payable Turnover Ratio in Days			-	-	Nil	
8	Net Capital Turnover Ratio	Net Annual Sales	Working Capital	-	-	Nil	
9	Net Profit Ratio	Net Profit after Tax	Net Sales	-	-	Nil	
10	Return on Capital Employed Ratio	EBIT	Total Capital Employed	0.03	0.33	-91%	The decrease in ROCE is primarily attributable to a reduction in profitability due to
11	Return on Investment Ratio	Income generated from Invested Funds	Weighted Average Invested Funds	-	-	Nil	

Note 18: Previous year figures have been regrouped and re-arranged

As per our Attached Report of even date

For SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

-sd-

Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

Dhruv Estates Limited
Cash Flow Statement for the year ended 31 March 2026
(Amount in thousands)

	Year ended	
	31-Mar-26	**31-Mar-25**
A. Cash flow from operating activities:		
Profit before taxation	316.36	4,074.00
Adjustments for:		
Tax paid	45.00	4.00
Interest income	(257.00)	(15.00)
Operating profit before working capital changes	**104.36**	**4,063.00**
Changes in working capital:		
(Increase)/Decrease in Inventories	(59.22)	(290.00)
(Increase)/Decrease in Loans & Advances	(248.92)	(23.00)
Increase/(Decrease) in Current Liabilites	-	(44.00)
Increase/(Decrease) in Provisions	(252.95)	84.00
(Increase)/Decrease in Current Assets	-	-
Net cash generated from operating activities (A)	**(456.73)**	**(273.00)**
B. Cash flow from financing activities:		
Interest received	257.00	15.00
Net cash generated from financing activities (B)	**257.00**	**15.00**
Net increase in cash and cash equivalents	(199.73)	3,805.00
Cash and cash equivalents at the beginning of the period	4,031.00	231.00
Cash and cash equivalents at the end of the period	**3,831.44**	**4,031.00**

Additional information:

Previous year figures have been recast/restated where necessary.

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

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

For SPBM & Co.
Firm Registration Number: 139099W
Chartered Accountants

-sd-

Pankaj B. Mehta
Partner
Membership Number: 030048

Place: Mumbai
Date: 10/08/2026

For and on behalf of the Board of Directors

sd-

Sanjay Kanungo
Managing Director
DIN: 00568508

Place: Mumbai
Date: 10/08/2026

sd-

Mehboob Pradhan
Director
DIN: 00568706

Place: Mumbai
Date: 10/08/2026

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DHRUV ESTATES LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	31015	**State Code**	11
Balance Sheet D	31-03-2026		

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

Public Issue	NIL	**Right Issue**	NIL
Bonus Issue	NIL	**Private Placement**	NIL

III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

a)Total Liabilitie	13,385	**b) Total Assets**	13,385
c) Sources of funds		**d) Application of Funds**	
- Paid up Capita	9,803	**- Net Fixed Assets**	-
- Reserves & Su	3,049	**- Investments**	-
- Secured Loans	-	**- Net Current Assets**	13,385
- Current Laibili	533	**- Misc. Expenditure**	0

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

a) Turnover	616.77	**b) Total Expenditure**	255.41
c) Profit before	361.36	**d) Profit after tax**	316.36
e) Earning per s	0.33	**f) Dividend Rate** In Rs.	NIL 0

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

Sr. No.	Product Description	ITC Code Number
1	Real Estate Developers	N. A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI	-sd-	-sd-
DATE :	**(SANJAY KANUNGO)** **Managing Director**	**(MEHBOOB PRADHAN)** **Director**