



MD	✓	MD	✓	DSK	✓
CS	✓	MD	✓	DPY	✓
SO	✓	MD	✓	DIV	✓
LA	✓	MD	✓	AC	✓
AGM	✓	MD	✓	SHI	✓
VE	✓	MD	✓		



संस्कृत विकास कंपनी लिमिटेड

D. S. KULKARNI DEVELOPERS LTD.

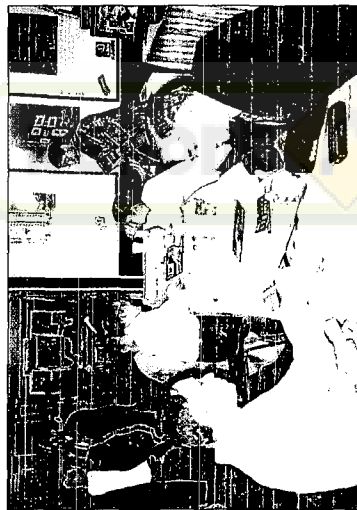
Outside India



NEW JERSEY, USA

Mrs. & Mr. D.S. Kulkarni

Presenting Projects.



BOSTON, USA

Mr. Sanjay Deshpande

with Baba Saheb Purandare



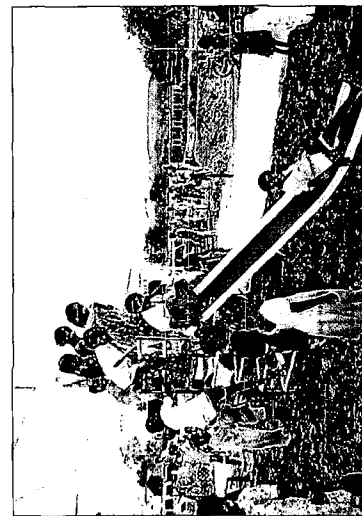
Hearty Deeds Education for All Pakharanchi Shala

Inauguration at the hands of

'Narayan Surve'
(Poet)



Enjoy Life



धराला घरपण देणारी माणस

D. S. KULKARNI DEVELOPERS LIMITED**BOARD OF DIRECTORS**

:	SHRI. V.C.JOSHI
:	SHRI. M.K.P.SETTY
:	SHRI. G.Y.IJMAVE
:	DR. K.K.TODMAL
:	DR.(MRS.) ASHA C. BHATIA
:	MS. MADHURI S.DIXIT
:	SHRI. S. M.DESHPANDE
:	SHRI. D.S.KULKARNI
	CHAIRMAN & MANAGING DIRECTOR

CREDIT RESOURCE

:	BANK OF MAHARASHTRA
:	CENT BANK HOME FINANCE LIMITED
	GIC HOUSING FINANCE LIMITED
	PNB HOUSING FINANCE LIMITED

AUDITORS

:	M/S GOKHALE, TANKSALE & GHATPANDE, CHARTERED ACCOUNTANTS
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REGISTERED OFFICE

:	1187/60 J.M.ROAD SHIVAJINAGAR PUNE 411 005.
	● E-Mail : DS.KULKARNI@DSKDL.sprintpg.ams.vsnl.net.in OR dsk@graspn01.vsnl.net.in
	● Web-Site : http://www.dsk-group.com
	● Marathi Web-Site : http://www.dskulkarni.com

REPRESENTATIVES AT

:	● U.S.A. ● U.K. ● DUBAI ● BAHARIN
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D. S. KULKARNI DEVELOPERS LIMITED

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of D. S. Kulkarni Developers Ltd. will be held on Tuesday, the 16th September, 1997, at 10 a.m. at Institution of Engineers, Jangali Maharaj Road, Shivaji Nagar, Pune 411 005 to transact the following business.

ORDINARY BUSINESS :

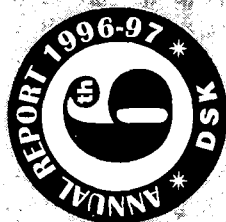
- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March 1997 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and of the Auditors thereon.
- (2) To declare a dividend.
- (3) To appoint a Director in place of Shri G. Y. Limaye who retires by rotation.
- (4) To appoint a Director in place of Dr. (Mrs.) Asha C. Bhatia who retires by rotation.
- (5) To appoint Auditors and fix their remuneration.

NOTES :-

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 1st September, 1997 to Tuesday, the 16th September, 1997 (both days inclusive) for the purpose of the Sixth Annual General Meeting to be held as mentioned above.
- (3) Due to prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the time of the Annual General Meeting.
- (4) Members are requested to inform the Company, immediately of any changes in their address.
- (5) Members Desiring any information on the business to be transacted at the Meeting are requested to write to the Company atleast 10 days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
- (6) The dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on the 16th September, 1997.

By the order of the Board of Directors,
For **D. S. KULKARNI DEVELOPERS LIMITED**
D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

PLACE :- PUNE
DATE :- 06.08.97



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D. S. KULKARNI DEVELOPERS LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Sixth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1997.

(1) FINANCIAL RESULTS

	1996-97	1995-96
Sales & Increase in Stocks	8,13,56,422	8,10,09,590
Profit before tax	1,13,49,814	39,21,899
Tax	9,20,000	10,50,000
Profit after tax	1,04,29,814	28,71,899
Add : Prior year adjustments	53,840	Nil
Add : Balance Brought forward	33,68,899	4,97,000
Amount available for appropriation	<u>1,38,52,553</u>	<u>33,68,899</u>
Proposed Dividend	1,00,00,000	Nil
Balance carried to Balance Sheet	38,52,553	33,68,900

(2) DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1/- (10%) per equity share for the year ended 31st March, 1997. This will absorb Rs. 100 lacs. The requisite provision for dividend has been made in the accounts.



(3) **WORKING OF THE COMPANY :**

Construction and development of the following sites were in progress as on the date of this report :



NAME OF THE SITE	LOCATION
1. DSK Saraswati Towers	Malad, Mumbai
2. DSK Trilok Apartments	Dadar, Mumbai
3. DSK Raanwara	Bavdhan, Pune
4. DSK Vasant Vaibhav	Model Colony, Pune
5. DSK Chintamani	Shanivar Peth, Pune
6. DSK Sushila Nagari	Navsahyadri, Pune
7. DSK Asha Nagar	Bavdhan, Pune
8. DSK Chandra Deep	Mukund Nagar, Pune

Out of the ten ongoing sites as at the date of the last Directors' Report, construction & development of the following sites has been completed :

1. DSK Vasundhara Phase II
Katraj, Pune
2. DSK Durga Nagari
Kamshat, Pune-Mumbai Highway

During the year under report the Company commenced work at the following sites :

1. DSK Nikhil
Munjeri Gultekdi, Pune
2. DSK Sushila Nagari Phase II
Karve nagar, Pune

For creating an awareness about the Company among overseas clientele and to generate bookings from abroad, the Company participated in various exhibitions at U.S.A., U.K., Singapore, Indonesia, the Company proposes to appoint Agents overseas for which necessary steps are being taken. From the response received at exhibitions, your directors are confident about the future business. The Company has launched English & Marathi Web site for global approach and world wide exposure. During the year under review about 15,000 internet users have approached our website.

(4) **DIRECTORS :**

Shri G. Y. Limaye & Dr.(Mrs) Asha C. Bhatia retire by rotation.



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(5) RESEARCH & DEVELOPMENT

The management of your Company continues to emphasise research and development although no specific capital expenditure on Research & Development has been incurred during the year under review. Considering the fact that Research & Development is better carried out in independent premises, the management plans to acquire in the near future specially designed and equipped premises for the Research & Development Department.

(6) EMPLOYEES :

The company has no employees whose particulars are required to be given u/s 217(2A) of the Companies Act, 1956.

(7) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Considering the nature of the business of the Company, there is nothing to report about conservation of energy and technology absorption. Flats worth Rs. 3.15 Crores were booked due to the efforts made in foreign countries. The Company has received Foreign exchange amounting to Rs. 52.59 lacs by way of initial advance towards flat booking. The out go in Foreign exchange amounted to Rs. 12.43 lacs on account of foreign travel.

(8) AUDITORS :

The retiring Auditors M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Appropriate certificate under Section 224 (1) of the Companies Act, 1956 has been received.

You are requested to appoint auditors and to fix their remuneration.

(9) ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the whole-hearted co-operation received by the Company from the various departments of the Central & State Government., Company's Bankers and Financial & Investment Institutions during the year under review. We express our sincere thanks & gratitude to the customers, suppliers and employees of the company for their support and co-operation. We also thank our share holders for their continued interest and support.



PLACE : PUNE

DATE : 06.08.1997

By the order of the Board of Directors,

For **D. S. KULKARNI DEVELOPERS LIMITED**

D. S. KULKARNI

CHAIRMAN & MANAGING DIRECTOR

भारता वस्तुविकास निगम



Gokhale, Tanksale & Ghatpande Chartered Accountants

Head Office : "Madhukosh", H. A. E. Coop. Hsg. Society, Karve Rd., Pune 411038
Branch : "Commerce House", Powai Naka, Satara 415001
Tel: 91-0212-333004 / 91-02162-20509 Telefax: 91-0212-330074

Partners : S. M. Ghatpande, M.Com.; LL. B.; A.C.I.S.(U.K.), F.C.A.
R. G. Tanksale, B.Com.; F.C.A.

Report of the Auditors to the Shareholders

To,

The Members of **D.S. KULKARNI DEVELOPERS LIMITED.**

We have audited the attached Balance Sheet as at the 31st March, 1997, and the Profit and Loss Account for the year ended on that date of **D.S. KULKARNI DEVELOPERS LIMITED** and report that-

As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanations given to us, in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in Paragraph 1, above :

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet and the Profit and Loss Account of the Company dealt with by this Report are in agreement with the books of the Company.
4. In our opinion, to the best of our information and according to the explanations given to us, the accounts, read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - 4.1 in the case of the Balance Sheet, of the state of affairs of the Company as at the 31st March, 1997, and
 - 4.2 in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

For GOKHALE, TANKSALE & GHATPANDE

Chartered Accountants

S. M. GHATPANDE

Partner

Place: Pune.

Date: 6th August, 1997.



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