

9th Annual Report

Think for all, shelter for all.



साला घरपण देणारी माणसं

D. S. KULKARNI DEVELOPERS LTD.

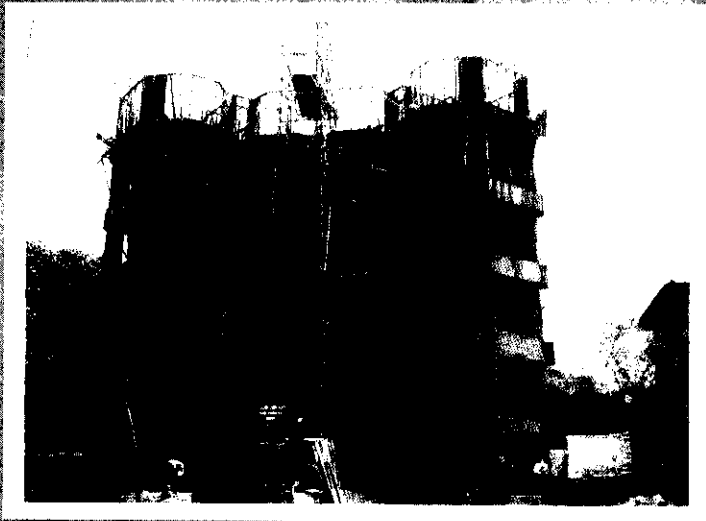
DSK RAANWARA, BAYDHAN, PUNE



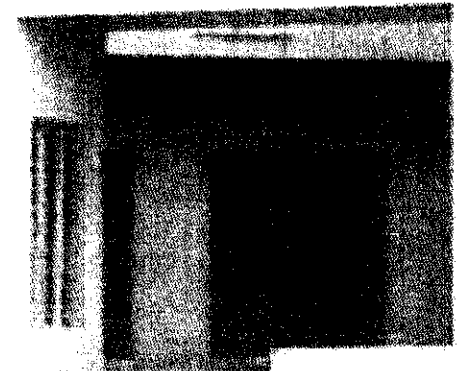
DSK SANJEEVANI, SUSHILANAGARI PH-II, PUNE



DSK TRILOK, DADAR (W) MUMBAI



DSK
TRILOK



D. S. KULKARNI DEVELOPERS LIMITED



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BOARD OF DIRECTORS

MR. D. S. KULKARNI
(CHAIRMAN & MANAGING DIRECTOR)

MR. S. M. DESHPANDE
(TECHNICAL DIRECTOR)

MR. V. C. JOSHI

DR. (MR.) P. S. PALANDE

MR. M. K. P. SETTY

MR. G. Y. LIMAYE

DR. (MR.) K. K. TODMAL

DR. (MRS.) ASHA C. BHATIA

CREDIT RESOURCE

BANK OF MAHARASHTRA

STATE BANK OF INDIA

SYNDICATE BANK

LAKSHMI VILAS BANK LIMITED

SHREE MAHALAXMI CO-OP. BANK LIMITED

SHREE SADGURU JANGLI MAHARAJ SAHAKARI BANK LIMITED

GIC HOUSING FINANCE LIMITED

CENT BANK HOME FINANCE LIMITED

AUDITORS

M/S. GOKHALE, TANKSALE & GHATPANDE
CHARTERED ACCOUNTANTS, PUNE

REGISTERED OFFICE

1187/60, J.M. ROAD SHIVAJINAGAR, PUNE - 411 005.

ARRANGEMENTS AT

DUBAI
BAHARIN
U.K.
U.S.A.
KUWAIT





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NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of the Company will be held on Friday, 29th September 2000, at 9.30 a.m. at the conference hall of DSK MOTORS PRIVATE LIMITED, at S. No. 326/2, Pune – Bangalore Highway, Bavdhan, Pune 411 008 to transact the following business.:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and the report of the Directors and of the Auditors thereon.
- (2) To appoint a Director in place of Dr. (Mrs.) Asha C. Bhatia, who retires by rotation and being eligible, offers herself for reappointment.
- (3) To appoint a Director in place of Mr. M. K. P. Setty, who retires by rotation and being eligible, offers himself for reappointment.
- (4) To appoint auditors and fix their remuneration.

SPECIAL RESOLUTION :

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION :-

“RESOLVED that all Registers, Returns, documents and papers kept at 1093 / 94, Model Colony, Pune – 411 016 vide Special Resolution No. 6 passed on Saturday the 28th day of September, 1996 at the 5th Annual General Meeting of the Company need to be shifted back to the Registered Office of the Company at 1187 / 60, J. M. Road, Shivajinagar, Pune – 411 005. ”

- (6) APPOINTMENT OF JOINT MANAGING DIRECTOR :

To consider and if thought fit, to pass with or without modifications following resolution as a SPECIAL RESOLUTION.

“RESOLVED THAT, pursuant to section 198, 269, 309, schedule XIII and other applicable provisions, if any, of the companies Act 1956 and subject to the approval of the Central Government required, if any, the Company hereby appoints Mr. S. M. Deshpande, as Joint Managing Director of the Company for a period of five years w.e.f. 1st October, 2000 on a remuneration of Rs.35,000/- per month in the scale of Rs. 35,000 – 5,000 – 50,000 and on the terms and conditions set out in the Agreement to be entered in to between the Company and Mr. S. M. Deshpande, a draft copy of which initialled by Mr. G.Y. Limaye, Director of the Company, for the purpose of identification, is placed before the meeting.”

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.

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- (2) Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed.
- (3) The register of members and share transfer books of the Company will remain closed from Friday, 15th September, 2000 to Friday, 29th September, 2000 (Both days inclusive) for the purpose of the Ninth Annual General Meeting to be held as mentioned above.
- (4) Members are requested to bring their copies of the Annual Report at the Meeting.
- (5) Members are requested to inform the Company, immediately of any changes in their address.
- (6) Members who would like to ask any questions about the Annual Report are requested to send their questions so as to reach the Company, at least ten days before the Annual General Meeting, to enable the Company to answer the questions satisfactorily at the meeting.
- (7) To make trading and holding of equity shares of the Company more convenient for shareholders and investors, the Company is in the process of making necessary arrangements with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dealings in dematerialised shares. With effect from October 30, 2000, Company's shares would be compulsorily traded in demat.

By the order of the Board of Directors,

For D. S. KULKARNI DEVELOPERS LIMITED

Report Junction.com

Place : Pune

D. S. KULKARNI

Date: 31st July, 2000

(CHAIRMAN & MANAGING DIRECTOR)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE CALLING THE NINTH ANNUAL GENERAL MEETING ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2000 AT PUNE .

Item No. 5

Pursuant to Special Resolution No. 6 passed on the 28th day of September, 1996 at the 5th Annual General Meeting of the Company the Statutory Registers were kept & maintained at the office of the Company at 1093 / 94, Model Colony, Shivajinagar, Pune – 411 016. This was done as the renovation work at the Registered Office was in progress. Now, since the renovation is complete, it is proposed that all the registers be shifted back to the registered office of the Company at 1187/60, J. M. Road, Shivajinagar, Pune – 411 005. Necessary intimation in pursuance of Section 163 (1) of the Companies Act, 1956 is being given to the Registrar of Companies, Pune.

Directors recommend the resolution.



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Item No. 6

Mr. S. M. Deshpande is a promoter Director of the Company. He was appointed as Technical Director for a period of five years w.e.f 1st October, 1998. He is a Civil Engineer by profession. He is with the organisation since its incorporation and is looking after Engineering and Marketing departments of the Company. He has to his credit rich experience in the field of development & construction. Under his able leadership your Company had successfully executed several big projects.

Your Company will benefit from his expertise and knowledge. Considering this aspect, your Directors are of the opinion that it would be in the interest of the Company to appoint him as the Joint Managing Director. This will involve Mr. S. M. Deshpande in day - to - day administration of the Company.

The terms and conditions of his appointment and remuneration payable to Mr. S. M. Deshpande, are as set out in the draft agreement which would be effective from 1st October, 2000. The salient features are as under :-

I. Salary Rs. 35,000 /- per month

II. House Rent Allowance : 30% of the salary per month.

Housing :

- a) In case of unfurnished accommodation, hired by the Company, such expenditure not exceeding 60% of the salary over and above 10% payable by the Joint Managing Director.
- b) In case the Joint Managing Director is provided accommodation owned by the Company, 10% of the salary of the Joint Managing Director shall be deducted by the Company.
- c) In case no accommodation is provided by the Company, the Joint Managing Director shall be entitled to House Rent Allowance subject to the ceiling laid down in (II) above.

III. Provident Fund : 12% of the salary per month.

IV. Superannuation : 15% of the salary per month.

The contributions at (III) and (IV) above are subject to any change effected in the schemes / rules of the respective funds.

V. Car : Provision of Company's car with driver for official purpose of the Joint Managing Director.

VI. Telephone : Provision of telephone at residence. Personal long distance calls shall be billed by the Company to the Joint Managing Director.

VII. Perquisites : The perquisites shall be with an overall limit of Rs. 1.25 Lacs per annum. Such perquisites will include Leave Travel Assistance; Reimbursement of medical expenses; Club fees, subject to maximum of two clubs; insurance premium, gas and electricity expenses. The perquisites shall be valued as per Income Tax Act, 1961.

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OTHER BENEFITS :-

Gratuity : Benefits in accordance with the rules and regulations in force in the Company, from time to time but shall not exceed a half month's salary for each completed year of service.

Pension: Benefits in accordance with the rules and regulations in force in the Company from time to time.

Leave: Leave on full pay and allowance at the rate of one month for every eleven months of service with liberty to accumulate such leave for a period of six months. Leave encashment for a maximum of six months accumulated leave to be permitted at the end of the term, after obtaining such approvals as may be necessary.

Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company, from time to time.

Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

The above remuneration as aforesaid payable to the Joint Managing Director shall be subject to such limits for such remuneration as laid down by the Companies Act, 1956.

The scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and / or the rules and regulations made thereunder and / or such guidelines as may be announced by the Central Government from time to time.

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company will pay him a remuneration by way of salary and perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956, as may be decided by the Board of Directors of the Company.

The Company shall pay to or reimburse the Joint Managing Director and he shall be entitled to be paid and or / to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

The draft agreement to be entered into by the Company with Mr. S. M. Deshpande, is available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 5.00 p.m. on all working days, except Sundays and Public Holidays, till the conclusion of the ensuing Annual General Meeting.

The above terms and conditions shall be deemed to be an abstract under section 302 of the Companies Act, 1956.

Except Mr. S. M. Deshpande himself and Mr. D. S. Kulkarni who is his relative, none of the other Directors are interested in passing the above resolution.



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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Ninth Annual Report and Accounts for the year ending 31st March, 2000.

(1) FINANCIAL RESULTS

(Amounts in Rupees)

	1999 - 2000	1998 - 1999
Sales & Increase in stocks	34,61,02,639	37,14,30,213
Profit before tax	2,28,62,230	1,92,99,170
Less : Income tax	25,00,000	24,00,000
Profit after tax	2,03,62,230	1,68,99,170
Prior year adjustments	(2,12,322)	5,292
Add : Balance Brought forward	2,37,36,659	68,32,197
Balance carried to Balance Sheet	4,38,86,567	2,37,36,659

(2) DIVIDEND

In spite of satisfactory results, in order to consolidate Company's financial stability, your Directors do not recommend any dividend.

(3) WORKING OF THE COMPANY :

The year under review is another year of consistent growth with regard to the business activities of the Company. Though the turnover during the year has reduced by 6.82 % from Rs. 3,714.30 Lacs last year to Rs. 3,461.03 Lacs during the year under review. The Net Profit has increased by 20.49 % from Rs. 168.99 Lacs last year to Rs. 203.62 Lacs.

Following are the sites at different stages of construction as on the date of the report.

	NAME OF THE SITE	LOCATION
1.	DSK Saraswati Apartments	Malad, Mumbai.
2.	DSK Trilok	Dadar, Mumbai.
3.	DSK Raanwara Phase - II	Bavdhan, Pune.
4.	DSK Chintamani	Shaniwar Peth, Pune.
5.	DSK Sushila Nagari Phase - II	Navsahyadri, Pune.
6.	DSK Chandra Deep	Mukund Nagar, Pune.
7.	DSK Nikhil	Munjeri Gultekdi, Pune.
8.	DSK Nishigandh	Patwardhan Baug, Pune.
9.	DSK Nabhangan	Sinhagad Road, Pune
10.	DSK Asha Nagar	Bavdhan, Pune.