

ANNUAL REPORT

2000-2001

Building Concrete Relationships



A YEAR FULL OF EVENTS



DSK RAANWARA PH I & PH II



DSK CHANDRADEEP



D. S. KULKARNI DEVELOPERS LTD.

10th
annual
report

BOARD OF DIRECTORS

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

MR. S. M. DESHPANDE
(JOINT MANAGING DIRECTOR)

MR. V. C. JOSHI

MR. M. K. P. SETTY

DR. (MR.) P. S. PALANDE

MR. G. Y. LIMAYE

DR. (MR.) K. K. TODMAL

DR. (MRS.) ASHA C. BHATIA

MR. VINAY P. PHADNIS
(EXECUTIVE DIRECTOR)

CREDIT RESOURCE

BANK OF MAHARASHTRA
SYNDICATE BANK
THE LAKSHMI VILAS BANK LIMITED
SHREE MAHALAXMI CO-OP. BANK LIMITED

AUDITORS

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

REGISTERED OFFICE

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

OVERSEAS ARRANGEMENTS AT

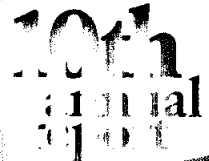
DUBAI • BAHRAIN • U.K. • U.S.A. • KUWAIT

PROPOSED OVERSEAS ARRANGEMENTS AT

KENYA • JAPAN



D. S. KULKARNI DEVELOPERS LTD.



NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Company will be held on TUESDAY, 25th SEPTEMBER, 2001 at 9.30 a.m. at the Firodiya Auditorium of Institution of Engineers, Lingajir Maharaj Road, Shivajinagar, Pune - 411 005 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2001 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 Mr. G. Y. Limaye, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr. (Mr.) K. K. Todmal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modifications following resolution as an ORDINARY RESOLUTION.


"RESOLVED THAT Mr. Vinay P. Phadnis who was appointed as an additional Director of the Company on 29th September, 2000 under Section 260 of the Companies Act, 1956 and who retires at this Annual General Meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

6. **APPOINTMENT OF EXECUTIVE DIRECTOR :**

To consider and if thought fit, to pass with or without modifications following resolution as an ORDINARY 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, if any, required, the Company hereby approves appointment of Mr. Vinay P. Phadnis, as an Executive Director not liable to retire by rotation and the remuneration of Rs. 23,750/- paid as monthly gross salary to Mr. Vinay P. Phadnis since his appointment as Executive Director w.e.f. 29th September, 2000 be and is hereby approved and that draft of the agreement, a copy of which initialed by Dr. (Mr.) P. S. Palande, Director of the Company, for the purpose of identification, which is placed before the meeting, prescribing the remuneration and the terms and conditions of his appointment as such be and is hereby approved and that the Agreement be executed by Dr. (Mr.) P. S. Palande for and on behalf of the Company.

"RESOLVED FURTHER THAT notwithstanding anything contrary contained herein, if 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."



Upholding traditional values
and up-bringing of devout Indians with a
Shantinath Bhagvan Mandir.

Narali baug,
Mukundnagar,
Pune.



D. S. KULKARNI DEVELOPERS LTD.

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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 TUESDAY, 11th SEPTEMBER, 2001 to TUESDAY 25th SEPTEMBER, 2001 (Both days inclusive) for the purpose of the Tenth Annual General Meeting to be held as mentioned above.
3. Members are requested to bring their copies of the Annual Report at the Meeting.
4. Members are requested to inform the Company, immediately of any changes in their address.
5. 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.
6. With effect from October 30, 2000 Company's shares are compulsorily traded in demat. Company has completed necessary arrangements with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dealings in dematerialised shares. Members are requested to get their shares dematerialized as early as possible.

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By the order of the Board of Directors,
For D. S. KULKARNI DEVELOPERS LIMITED

Place: Pune.

Date : 28th June 2001

D. S. KULKARNI

CHAIRMAN & MANAGING DIRECTOR



RESPECTING AND
CONSERVING NATURE
IN THIS GLOBAL VILLAGE

DSK Vishwa
Sinhagad Road,
Dhairy, Pune.



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE CALLING THE TENTH ANNUAL GENERAL MEETING ON TUESDAY, 25th SEPTEMBER, 2001 AT PUNE.

Item No. 5

Mr. Vinay P. Phadnis was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and article 69 of the Articles of Association, on 29th September, 2000. Earlier to that he was working with the Company since its incorporation and had handled various departments of the Company including legal, administration. He is retiring at the ensuing Annual General meeting. To appoint him as the Director the said resolution is recommended. None of the Directors other than Mr. Vinay P. Phadnis himself is concerned or interested in the resolution.

Item No. 6

Mr. Vinay P. Phadnis has got a good exposure in Legal, Commercial & Liaisoning matters and has worked in almost in all the departments of the Company, since last nine years. After his appointment as an additional Director, he became the whole time director of the Company and therefore the resolution seeks approval of shareholders for the salary paid to him since his appointment as an additional Director w.e.f. 29th September, 2000.

It was thought desirable that in order to precisely define the role of Mr. Vinay P. Phadnis and terms and conditions of his appointment, an agreement be executed detailing the terms and conditions of appointment and remuneration payable to Mr. Vinay P. Phadnis. This agreement which would be effective from 1st October, 2001. The salient features of the agreement are as under :-

- I. Basic salary Rs. 15,000/- per month.
- II. House Rent Allowance Rs. 6000/- per month.
- III. City Compensatory Allowance Rs. 1,250/- per month.
- IV. Conveyance Rs. 800 per month.
- V. Education Allowance Rs. 700 per month.
- VI. Provident Fund : 12% of the salary per month
- VII. Superannuation : 15% of the salary per month.

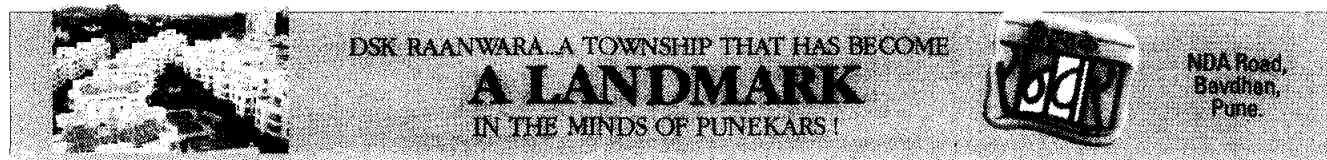
The contributions at (VI) and (VII) above are subject to any change effected in the schemes / rules of the respective funds.

- VIII. Car : Provision of Company's car with driver for official purpose of the Executive Director.
- IX. Telephone : Provision of telephone at residence for official purpose.
- X. Perquisites : The perquisites shall be with an overall limit of Rs. 50,000/- per annum. Such perquisites will include Leave Travel Assistance; Reimbursement of medical expenses; Club fees, subject to maximum of two clubs; Personal accident insurance, subject to annual premium being limited to Rs. 4,000/-, gas and electricity expenses. The perquisites shall be valued as per Income Tax Act, 1961.

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.





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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 to be allowed to the Executive Director shall be subject to such limits for these 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 Executive 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. Vinay P. Phadnis 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.

Considering the expertise of Mr. Vinay P. Phadnis and his capabilities your directors recommend the resolution.

Except Mr. Vinay P. Phadnis none of the other Directors are interested in passing the above resolution.

By the order of the Board of Directors,
For D. S. KULKARNI DEVELOPERS LIMITED

Place: Pune.

Date : 28th June 2001

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR



ACHIEVING ARCHITECTURAL EXCELLENCE
OF THE HIGHEST DEGREE BY ATTAINING
MAXIMUM UTILIZATION
OF SPACE.

डीएसके
आकाशगंगा
D.P. Road, Aundh, Pune.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Tenth Annual Report and Accounts for the year ending 31st March, 2001.

1. FINANCIAL RESULTS

	(Amount in Rupees)	
	2000-2001	1999-2000
Sales & Increase in stocks	369,248,622	346,102,639
Profit before tax	25,531,723	22,862,230
Less: Income tax	2,300,000	2,500,000
Profit after tax	23,231,723	20,362,230
Prior year adjustments	103,292	(212,322)
Add: Balance Brought forward	43,886,567	23,736,659
Balance carried to Balance Sheet	67,221,582	43,886,567

2. DIVIDEND

In view of present economic scenario, your directors do not recommend any dividend in spite of satisfactory performance.

3. WORKING OF THE COMPANY

The year under review is another year of consistent growth with regard to the business activities of the Company. The turnover during the year has increased by 6.68% from Rs. 3461.03 Lacs last year to Rs. 3692.48 Lacs during the year under review. The Net Profit has increased by 14.09% from Rs. 203.62 Lacs last year to Rs. 232.32 Lacs approximately.

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

	NAME OF THE SITE	LOCATION
1.	DSK Saraswati	Malad, Mumbai.
2.	DSK Trilok	Dadar, Mumbai.
3.	DSK Chintamani	Shaniwar Peth, Pune.
4.	DSK Asha Nagar	Bavdhan, Pune.
5.	DSK Chandradeep	Mukund Nagar, Pune.
6.	DSK Vishwa Ph-I (formerly DSK Nabhangan)	Sinhagad Road, Pune
7.	DSK Akashganga	Aundh, Pune.
8.	DSK Gandharva Heights	Ganeshkhind Road, Pune.
9.	DSK Nishigandh	Patwardhan Baug, Pune.