

# Love for life. Respect for Nature.

India's first Eco-friendly  
housing company.

13th ANNUAL REPORT  
2003-2004



घरांना घरपूज देणारी कंपनी

**D. S. KULKARNI DEVELOPERS LTD.**

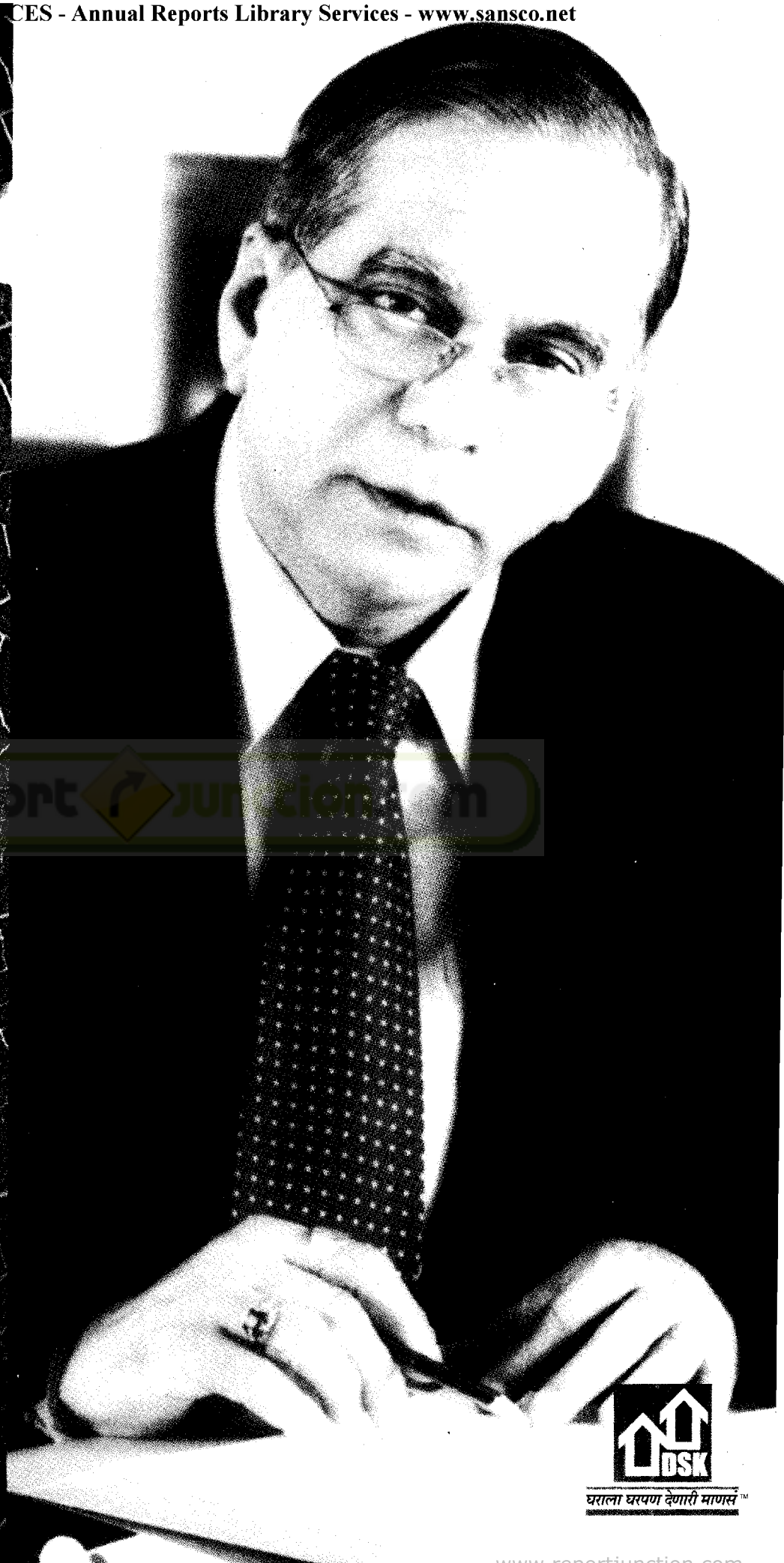
An ISO 9001-2000 company



## Growing in Confidence

Since 1978, DSK group has emerged from a Rs. 500 proprietary company to a large Rs. 700 crore business house by completing successfully 450 plus buildings and by handing over ownership to 72,000 families. In coming 5 years, we'll hand over next 10,000 homes, which are on their way to completion. Planning the time and resources carefully, we constantly upgrade ourselves to the latest technology. This empowers us to hold frequent exhibitions in India and abroad displaying our upcoming projects. Meeting the customers at their doorstep strengthens our base in Pune and Mumbai. Enabling us to have a strong representation everywhere else right from the adjacent cities of Kolhapur, Solapur and Aurangabad to the international frontiers of UK, USA, Africa, Japan and Middle East. Such tremendous growth is only a visible expression of the quality, sincerity and affection that we put in our work. You may take it as constant striving to enhance the shareholders' value.

**D. S. Kulkarni**  
Chairman & Managing Director



घराला घरपण देणारी माणस



# Flats for sale at Cuffe Parade: Rs 20,000 per sq

Sudha Menon  
Pune, March 9

WELL-HEELED Mumbaiites bored with their existing designer homes and for a more fashionable address need, perhaps no further than Pune. DSK Developer's new project in swank Cuffe Parade.

Durgamata Towers, storey residential complex coming up right next Seawind, the erstwhile residence the Ambanis has as its neighbours the Godrej property of Belvedere Court. At Rs 20,000 per sq. ft and in best-known business firm as neighbours, it can't be any more fashionable.

Work on the Rs 90-crore project has just kicked off and when completed, it will

केंदूर, पाबळ



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केंदूर  
दुष्काळ  
रहिवया  
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duplexes complete family rooms and quarters.

Meanwhile, th which once had

पुणे, ता. ५ : डी. एस. कुलकर्णी डेव्हलपर्स लि. तर्फे पुण्यात 'डीएसके' (देवघास) हा जागतिक दर्जाचा गृहप्रकल्प उभारला जात आहे. साधू वासवांनी चौकाजवळ आकाराला येत असलेल्या या प्रकल्पाची किंमत ३० कोटी रुपये असून तेथील सदनिकांचा दर २५०० रुपये प्रति चौरस फूट राहणार आहे.

यासंदर्भात माहिती देताना कंपनीचे अध्यक्ष व व्यवस्थापकीय संचालक

आहेत. संपूर्ण प्रकल्पात अत्याधुनिक सुविधा आणि काही खास वैशिष्ट्येही आहेत. हा प्रकल्प डिसेंबर २००५ मध्ये कार्यान्विता होणार आहे. त्यातील ३० टक्के नोंदणी आताच पूर्ण झाली आहे.

'डीएसके' समुदायी इतरही वास्तुप्रकल्पांकर लक्ष केंद्रित केले आहे. 'विश्व' या गृहप्रकल्पातील सदनिकांची संख्या सहा हजारांवरून दहा हजारांपर्यंत वाढविण्यात येईल.

विश्व'च्या भाववादीमुळे बांधकामाचा खर्च दहा ते पंधरा टक्क्यांनी वाढला असून ही व्यावसायिक व ग्राहकांच्या दृष्टीने काळजीची बाब असल्याचे श्री. कुलकर्णी यांनी नमूद केले.

इतरही क्षेत्रांत प्रवेश

'डीएसके' उद्योगसमूह धारवांधी, 'देवघास' कंपनीच्या मांडणीचे वितरण, माहिती तंत्रज्ञान, हॉटेल्स या क्षेत्रांत आहे. आता त्यांनी औषधनिर्मिती, नव्या क्षेत्रातही उडी मारण्याची अंमलीमत्त

ही कंपनी बाजारात याचबरोबर या मॉडेल टॅक्नॉलॉजी कोटी रुपये गुंतवणूक उत्पादनासाठी व्हॉल्यूम रिमिडि केले आहे.

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## WORDS THAT FOLLOW DEEDS...

The passing year has breathed in us an immense sense of satisfaction. For us, the height of glory is now measuring upto 32 stories at Durgamata Towers, Cuff Parade; while international standards are earning universal appeal at Frangipani in Pune. Like constructions, all other ventures of DSK group are winning laurels and accolades of high esteem. Toyota conferring the prestigious award of 'World's No. 1 Dealership in Toyota System of Excellence in Customer Service' on DSK Toyota is just an instance in the series.

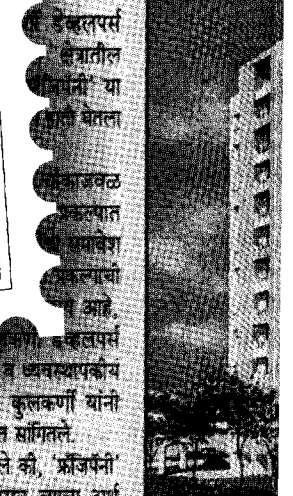
With such overwhelming pace of progress, what helps us keep our feet firm on ground, is our strong sense of social responsibility. For last decade we've been developing an eco-conscious vision and implementing it at various projects. Many of our eco-features are now being adapted by the Government as compulsive norms to maintain ecological balance. So the passing year saw a formal launch of our 'Eco-cell'; the benefit of which is being extended to our fellow entrepreneurs. The sole purpose behind this amity is motivating others to be eco-consious.

We will continue to respond to your love and trust just like this. By speaking less, doing more and doing good!

## 'डीएसके' डे

पुणे, दि. ६ (प्रतिनिधी) : डी. एस. कुलकर्णी डेव्हलपर्सच्या वतीने 'डीएसके विश्व' या गृहप्रकल्पातील 'पाबळ' या नवीन प्रकल्पाच्या

## शेय जीवनशैली



## डीएस

डीएसके उद्योग गुंतवणूक करून आजारवादी अंतर्गत टॅक्नॉलॉजी या कंपन्यांसाठी भारतात कारणां विचार प्राधान्याने केले आहे.

यंत्रणा आणि प्रशासनाचे आहे.

## डी. एस. कुलकर्णी डेव्हलपर्स तर्फे 'इको सेल' ची स्थापना

पुणे, ८ एप्रिल/प्रतिनिधी

डी. एस. कुलकर्णी डेव्हलपर्स तर्फे 'सर्वोत्तम व विश्व' या प्रकल्पासाठी पर्यावरणाच्या दृष्टिकोनातून 'इको सेल' ची स्थापना करण्यात आली असून यामध्ये ८ एप्रिलला या प्रकल्पाचे उद्घाटन होत आहे, अशी माहिती डीएसकेचे संयुक्त व्यवस्थापकीय संचालक संजय देशपांडे यांनी प्रकर परिषदेत दिली.

हा 'इको सेल' कथे पावसाचे पाणी साठवणे व त्याचे निवोदन करणे, पाण्याच्या पुनर्वापर करणे, सौरऊर्जेचा वापर करणे आणि कचऱ्यातून बायो गॅसची निर्मिती या बाबींवर लक्ष केंद्रित करण्यात येणार आहे. डीएसकेच्या बांधकामांव्यतिरिक्त इतर

बांधकाम व्यावसायिकांना पाण्याची कमतरता असलेल्या आसपासच्या छोट्या-मोठ्या दुष्काळी गावांनाही त्यांच्या गरजेनुसार या सुविधा पुरवण्यात येणार आहेत.

'आम्हाला राहण्याच्या पर्यावरणाचा विकास करायचा असल्यामुळे इतर कुठल्याही व्यावसायिकांना मार्गदर्शन करण्यास डीएसके डेव्हलपर्स तयार आहेत' तसेच पर्यावरणाच्या दृष्टीने जागरूकता केंद्रात जागील बाबी या मार्गील उद्देश आहे, असे संजय देशपांडे यांनी सांगितले.

डीएसके 'विश्व' या गृहप्रकल्पाच्या ८ दिवसांत दहा लाख लिटर पाणी क्षमता असलेले

जलशुद्धीकरण केंद्र उभारले असून बांधकामात गेलेल्या आठ लाख लिटर पाण्यापैकी साडेतीन लाख लिटर पाण्याचा पुनर्वापर होत आहे. अशा प्रकारचे जलशुद्धीकरण व प्रक्रिया केंद्र उभारणारे डीएसके पहिलेच झिल्डर आहेत. याशिवाय राहण्यातील पर्यावरण समन्वयेमध्ये तरुणांनी रस घ्यावा म्हणून डीएसके ग्रुपमध्ये पर्यावरणासाठी वडल्यात शिक्षण देऊ इच्छिताऱ्या इंजिनियरिंगच्या विद्यार्थ्यांसाठी डीएसके एन्व्हायरोमेंट स्कॉलरशिप देण्यात येते, अशी माहिती देशपांडे यांनी दिली. या वेळी विभाग विभागाचे उपाध्यक्ष वी. व्ही. देशपांडे, कार्यकारी संचालक निमेष पंडेही उपस्थित होते.



**डोएसकेच्या 'सायंतारा' गृहप्रकल्पाचा शुभारंभ**

पुणे, दि. ६ (प्रतिनिधी) - येथील बांधकाम व्यावसायिक डी. एस. कुलकर्णी यांच्या 'विश्व' या गृहप्रकल्पातील 'सायंतारा' या विकसित नवली-नव्होटम प्रकल्पाचा शुभारंभ झाला.

'सायंतारा' या प्रकल्पाच्या शुभारंभानिमित्त डोएसकेचे संयुक्त व्यवस्थापकीय संचालक संजय देशपांडे यांच्या मार्गदर्शनाखालील एन्व्हायर्नमेंटल सेलची स्थापना

# D S Kulkarni sets up environment cell

BY A STAFF REPORTER  
Dsknews@reporterjunction.com

**KOREGAON PARK:** D S Kulkarni Developers Ltd has formally launched an

One of the major activities the cell would undertake is to provide services to flat owners of the DSK complexes and other resi-

support staff, will be dedicated to this cell", he added. To encourage the youth to take an interest in the city's environment, DSK is also

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## डोएसके डेव्हलपर्स'तर्फे पर्यावरण विभागाची स्थापना

**सकाळ वृत्तसेवा**

आता बीई स्थापत्यशास्त्रात पहिल्या आलेल्या व पर्यावरणशास्त्रात एमई करू इच्छिणाऱ्या विद्यार्थ्यांना 'डोएसके पर्यावरण शिक्षकृती' देण्यात येणार

## डोएसके मोटर्सला 'टीएसएम' पुरस्कार

**सकाळ वृत्तसेवा**

पुणे, ता. १८ : बांधकाम टोयोटा मोटर्स कॉर्पोरेशनतर्फे दिला जाणारा जागतिक प्रतिष्ठेचा टोयोटा सर्व्हिस मॅन्युअल (टीएसएम) पुरस्कार अशा डोएसके मोटर्स लिमिटेडला (डोएसके



हजारोहून वितरकांत अन्वयल स्थान प्राप्त केले आहे. बांधकाम येथील विक्री सेवा व सुटे भाग पुरवठा अत्याधुनिक केंद्र आणि मॉडेल कॉन्सीतील विक्री केंद्र अशा 'फोर एस' गुणवत्ता निष्काशक कंपनी सारस उल्लेख आहे.

कंपनीची सध्या पाच विक्री

## डेव्हलपर्सच्या पर्यावरण विभागाची स्थापना

व्यासाटी पावसाचे पडणारे पाणी उबवणे व त्याचे नियोजन करणे, पाण्याचा पुनर्वापर करणे, सीरुऊनचा पर करणे, कचऱ्यातून बायोगॅसची



## Builder launches environment cell

EXPRESS NEWS SERVICE  
APRIL 6

IN A bid to promote eco-friendly designs in city buildings, D S Kulkarni Developers Ltd (DSKDL) today formally launched an environment cell to focus on four major factors — rainwater harvesting, water recycling,

**Sanjay Deshpande**  
JOINT Managing Director  
Sanjay Deshpande announced the DSK Environment Scholarship for Engineering graduates who top the University of Pune examinations and opt for a Masters in Environment Engineering.

## वा गृहप्रकल्प 'डोएसके फ्रँजिपॅनी'



## डोएसकेच्या नव्या प्रकल्पानिमित्ताने एन्व्हायर्नमेंटल सेलची स्थापना

**टीएम पुणे ता.६**

**डो.** एस. कुलकर्णी उद्योगसमूहाच्या सिंगगड रोडवरील विश्व गृहप्रकल्पांमध्ये बंगलो प्लॉटच्या सायंतारा या नवीन प्रकल्पाच्या निमित्ताने एन्व्हायर्नमेंटल सेलची स्थापना करण्यात आली असल्याचे डी. एस. के. उद्योग समूहाचे संयुक्त व्यवस्थापकीय संचालक संजय देशपांडे यांनी पत्रकार परिषदेत सांगितले.

पर्यावरणशास्त्रात समतोल ठेऊन सिंगगड रोडवरील डी. एस. के. विश्वमध्ये उभार राहिल असलेल्या सायंतारा प्रकल्पांमध्ये एन्व्हायर्नमेंटल सेल अंतर्गत पावसाच्या पाण्याची साठवण आणि त्याचे नियोजन करणे, पाण्याचा पुनर्वापर करणे, सीरुऊनचा वापर करणे तसेच कचऱ्यातून बायोगॅसची निर्मिती आणि कर्मिकांकर तंत्राचा अवलंब हे उपक्रम राबवण्यात येणार असून या खेरीज डोएसकेच्या ग्राहकांव्यतिरिक्त पाण्याची प्रचंड कमतरता असलेल्या आसपासच्या छोट्या-मोठ्या दुकानांही तळावारी त्यांच्या गरजेनुसार या सुविधा पुरवण्यात येणार असल्याचे देशपांडे यांनी स्पष्ट केले.

या संकल्पनेविषयी माहिती देताना देशपांडे म्हणाले की, १९९५ मध्ये पक्षावरणाची समस्या लक्षात घेताच

बांधकामधील डोएसके सायंतारा या प्रकल्पांमध्ये या यथोक्त काही प्रयोग यशस्वी करण्यात आले. सेंट्रल सोलर होट वातेवरण ड्रेनज वाटर टिटमेंटचाही प्रकल्प हा येथे यशस्वी करण्यात आल्याचे देशपांडे यांनी सांगितले.

**प्लॉट विक्रीला आठ एप्रिलपासून प्रारंभ**

डी. एस. कुलकर्णी आणि कंपनीच्यावतीने आठ एप्रिलपासून सिंगगड रोडवरील डी. एस. के. विश्व सायंतारा येथे बंगलो प्लॉटच्या विक्रीला प्रारंभ होत आहे. या प्रकल्पात २५०० ते ५००० फूटांपर्यंतचे वेगवेगळ्या आकाराचे प्लॉट्स असून त्याची किंमत साधारणपणे आठ ते १९ लाखदरम्यान राहणार असल्याने डी. एस. कुलकर्णी उद्योग समूहाचे कार्यकारी संचालक प्रियम फडणीस यांनी सांगितले.

या प्रकल्पासम्य ग्राहकांवर लक्ष ठेवून, रस्तो, कपाडड इत्यादी सुविधा देण्यात येणार आहेत. लवचक ग्राहकांना त्यांच्या गरजेनुसार आर्किटेक्ट आणि कॉन्स्ट्रक्टर यांच्या मदतीने घर बांधून देणे किंवा ग्राहकांनी स्वतःच्या आवडीप्रमाणे घर बांधणे असे दोन पर्याय खुले ठेवण्यात आले असल्याचे त्यांनी सांगितले. सायंतारा प्रकल्पांमध्ये प्लॉट खरेदीसाठी अद्ययावतपद्धतीच्या बँककडून ९.९९ टक्के व्याजदराने कर्ज सुविधाही उपलब्ध करून देण्यात येणार आहे.

## उद्योगसमूह आता औषध निर्मिती क्षेत्रात

हाने मेडिटिम फार्मास्युटिकल्स प्रा. लि. या औषध निर्मिती क्षेत्रातील कंपनीमध्ये वाडी निर्मिती क्षेत्रात प्रवेश केला आहे. या कंपनीच्या माध्यमातून लहान मुले आणि महिलांचे आयुर्वेदिक औषधांची निर्मिती केली जाणार आहे. याच बरोबर कंपनीने इस्त्रावेल मधील वेबर सहकार्य करार केला आहे. या करारानुसार कंपनी लवकरच विविध प्रकारच्या पाईपट भरतात प्रकल्प उभारण्यासाठी जागा शोधण्याचे काम चालू असून यामाठी पुणे व कोणार आहे. असे डी एस कुलकर्णी यांनी पत्रकारांशी बोलताना सांगितले.

वाहनतळाचा या प्रकल्पाच्या कामास प्रारंभ झाला असून, हा प्रकल्प डिसेंबर २००५ पर्यंत पूर्ण होणार आहे, असे सांगितले.



**CONTENTS**

<b>BOARD OF DIRECTORS</b>	:	<b>D. S. KULKARNI</b> (CHAIRMAN & MANAGING DIRECTOR)
	:	<b>S. M. DESHPANDE</b> (JOINT MANAGING DIRECTOR)
	:	<b>VINAY P. PHADNIS</b> (EXECUTIVE DIRECTOR)
	:	<b>V. C. JOSHI</b>
	:	<b>DR. P. S. PALANDE</b>
	:	<b>M. K. P. SETTY</b>
	:	<b>DR. (MRS.) ASHA C. BHATIA</b>

Report Junction

MR. T. K. K. BHAGAVAT

<b>CREDIT RESOURCE</b>	:	INDIAN OVERSEAS BANK SYNDICATE BANK BANK OF MAHARASHTRA ANDHRA BANK THE LAKSHMI VILAS BANK LIMITED THE GREATER BOMBAY CO-OP BANK LIMITED
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<b>AUDITORS</b>	:	GOKHALE, TANKSALE & GHATPANDE CHARTERED ACCOUNTANTS
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<b>COMPANY SECRETARY</b>	:	KAMALJEET KAUR SIDDHU
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<b>REGISTERED OFFICE</b>	:	"DSK HOUSE", 1187/60, J. M. ROAD SHIVAJINAGAR , PUNE - 411 005.
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<b>ARRANGEMENTS AT</b>	:	DUBAI, BAHARIN, U.K., U.S.A. , KUWAIT
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## NOTICE

**NOTICE** is hereby given that the Thirteenth Annual General Meeting of the Company will be held on Tuesday, 28<sup>th</sup> September, 2004 at 4.30 p.m. at the *Firodiya Auditorium of Institution of Engineers, Jangli 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 31<sup>st</sup> March, 2004 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 declare a dividend.
- (3) To appoint a Director in place of Mr. V. C. Joshi who retires by rotation and being eligible, offers himself for reappointment.
- (4) To appoint a Director in place of Dr. P. S. Palande who retires by rotation and being eligible, offers himself for reappointment.
- (5) To appoint auditors and fix their remuneration.

### SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Vijay Dixit who was appointed by the Board of Directors as an Additional Director of the Company during the year and who holds office up to the date of the ensuing Annual General Meeting as per the provisions of Sections 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. T. K. K. Bhagavat who was appointed by the Board of Directors as an Additional Director of the Company during the year and who holds office up to the date of the ensuing Annual General Meeting as per the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, Listing Agreements and all other laws, rules, regulations and guidelines as may be applicable and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the following Stock Exchanges, namely:

The Pune Stock Exchange

The Stock Exchange Ahmedabad

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**NOTES:**

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AND IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (2) **THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. FOR ATTENDING THE MEETING MEMBERS / PROXIES SHOULD BRING THEIR ATTENDANCE SLIPS DULY FILLED IN.**
- (3) **Members are requested to notify to the Company immediately any change in their address, quoting folio number and give complete address in capital letters with the PIN code. The Beneficial Owners of the dematerialized shares may inform the concerned Depository Participant of any change in their address.**
- (4) **The register of members and the share transfer books of the Company will remain closed from 21<sup>st</sup> day of September, 2004 to 28<sup>th</sup> day of September, 2004 (both days inclusive) for the purpose of the Annual General Meeting.**
- (5) **Members are requested to bring their copies of the Annual Report at the Meeting.**
- (6) **In order to enable the Company to satisfactorily answer questions at the meeting, 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.**
- (7) **With effect from 30<sup>th</sup> October, 2000 the Company's shares are compulsorily traded in dematerialized mode. The Company has completed the 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.**
- (8) **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 28<sup>th</sup> September, 2004.**

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

Place: Pune  
Date: 28<sup>th</sup> June, 2004

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ANNEXED TO THE NOTICE CALLING THE THIRTEENTH ANNUAL GENERAL MEETING ON TUESDAY, 28<sup>TH</sup> SEPTEMBER, 2004 AT PUNE.**

**Item No. 6**

Mr. Vijay Dixit 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 26<sup>th</sup> September, 2003. Mr. Vijay Dixit has good experience of automobile industry and has been handling the administration of DSK Motors Ltd. as its President. 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. Vijay Dixit himself is concerned with or interested in the resolution.

**Item No. 7**

Mr. T.K.K. Bhagavat 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 20<sup>th</sup> January, 2004. Mr. T. K. K. Bhagavat has 43 years experience in Banking Industry which includes 25 years in Reserve Bank of India, 5 years in the International Monetary Fund and the rest in Commercial Banks like Exim Bank, Union Bank of India, Central Bank of India and Bihar State Financial Corporation. He was also the Chairman & Managing Director of Indian Overseas Bank, Bank of Maharashtra and Vysya Bank and he has advised various foreign governments under the aegis of the International Monetary Fund and helped them design Banking supervision systems and Banking legislation in countries like Ghana, Sierra Leone, Belarus and Uganda. 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. T. K. K. Bhagavat himself is concerned with or interested in the resolution.

Notice as required u/s 257 of the Companies Act, 1956 has been received from two members proposing the appointment of Mr. Vijay Dixit and Mr. T. K. K. Bhagavat respectively as the directors of the Company. The said notice is available for inspection at the Registered office of the Company during office hours on any working day.

**Item No. 8**

As the members are aware, the Company's equity shares are presently listed on the following stock exchanges namely:

1. The Stock Exchange, Mumbai
2. The National Stock Exchange
3. The Stock Exchange, Ahmedabad
4. The Pune Stock Exchange .

It has been observed that the shares of the Company are not being traded in a material way regularly at Stock Exchanges other than the Stock Exchange, Mumbai (BSE) and National Stock Exchange (NSE). The Company's equity shares are specified by the Securities and Exchange Board of India (SEBI) for settlement in dematerialised form by investors. With the nationwide and extensive networking of BSE terminals to other cities, the investors have access to trade and deal in the securities across the Country. The trading volumes in the Company's equity shares in Stock Exchanges other than BSE and NSE are extremely low.

In light of the above, it is felt that continued listing with Regional Stock Exchanges does not provide any significant tangible advantage to the members of the Company. It is therefore, proposed to delist, the equity shares of the Company from all Stock Exchanges other than BSE and NSE. The equity shares of the Company will continue to be listed on BSE and NSE.

Shareholders' approval is being sought by a Special Resolution for enabling voluntary delisting of its equity shares from the above Stock Exchanges other than BSE and NSE. This would be subject to fulfillment of compliance of SEBI regulations and other formalities as may be required.

The Board of Directors recommends the resolution for the approval of the Members. None of the Directors of the Company is in any way concerned or interested in this resolution.



**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Thirteenth Annual Report and Accounts for the year ending 31<sup>st</sup> March, 2004.

**(1) FINANCIAL RESULTS**

Particulars	(Rupees in lakhs)	
	2003-2004	2002-2003
Operating Income & Increase in stocks	5,108.58	4,921.35
Profit before tax	152.91	150.77
(Less)/Add: Provision for tax/deferred tax	(4.82)	(8.29)
Profit after tax	148.09	142.48
Less: Prior year adjustments	(7.17)	(2.42)
Add: Balance Brought forward	741.89	688.70
Profit available for Appropriation	882.81	828.76
Less: Transfer to General Reserve	-	-
Proposed Dividend	(77.00)	(77.00)
Tax on Dividend	(9.87)	(9.87)
Balance of Profit carried to Balance Sheet	795.94	741.89

**(2) DIVIDEND**

Your Directors have pleasure in recommending a dividend of Rs. 0.70/- i.e. @ 7% (Previous year : 7%) for the year ended 31<sup>st</sup> March, 2004 on the equity share capital of the Company. This will absorb Rs. 77 Lacs (Previous Year - Rs. 77 Lacs).

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

Despite the constraints the construction industry continues to face, the year under review is yet another year of satisfactory performance. The turnover during the year has increased by about 3.80% from Rs. 4,921.35 Lacs last year to Rs. 5,108.58 Lacs during the year under review. The Profit before tax has increased by about 1.42 % from Rs. 150.77 Lacs last year to Rs. 152.91 Lacs approximately.

The following sites were at different stages of construction / development as on the date of Balance sheet.

S. No.	NAME OF THE SITE	LOCATION
1	DSK Vishwa	Sinhagad Road, Pune
2	DSK Ashanagar	Bavdhan, Pune
3	DSK Seniorita	Baner, Pune
4	DSK Frangipani	Camp, Pune
5	DSK Shrushti	Bavdhan, Pune
6	DSK Indradhanu	Bavdhan, Pune

**(4) DIRECTORS:**

During the year under report, Mr. Vijay Dixit and Mr. T. K.K. Bhagavat were appointed as Additional Directors. The Board of Directors recommends that they be appointed as Directors liable to retire by rotation. Pursuant to Article 73 of the Articles of Association of the Company, Mr. V. C. Joshi & Dr. P. S. Palande retire by rotation and, being eligible, have offered themselves for reappointment. Your Directors recommend their reappointment.

**(5) FIXED DEPOSITS:**

Fixed deposits from the Public, Shareholders and Employees as on 31<sup>st</sup> March, 2004 stood at Rs. 513.77



lacs as against Rs. 506.68 lacs in the previous year. There were unclaimed deposits of Rs 27.18 lacs as on 31<sup>st</sup> March, 2004 as against Rs.18.78 lacs in the previous year.

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

As the Company does not carry on any manufacturing activity, the particulars relating to conservation of energy & technology absorption required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not stated.

At every possible level Company is trying to conserve the use of electricity.

During the year under review Company has received Foreign Exchange amounting to Rs. 3.57 Lacs (P.Y. Nil) towards flat booking. The foreign exchange outflow amounted to Rs. 26.68 lacs (P.Y. Rs. 3.90 lacs) on account of foreign travelling and other incidental Expenses.

**(7) PARTICULARS REGARDING EMPLOYEES:**

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

**(8) AUDITORS:**

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

**(9) AUDIT COMMITTEE:**

Pursuant to provisions of Section 292A of the Companies Act, 1956, an Audit Committee comprising the following directors has been constituted:

1. Mr. V. C. Joshi, Chairman
2. Dr. P. S. Palande, Member
3. Mr. M. K. P. Setty, Member

**(10) CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, the Report on Corporate Governance is annexed to and forms part of this Annual Report.

**(11) DIRECTORS' RESPONSIBILITY STATEMENT:**

As required by Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- (iv) that the directors have prepared the annual accounts for the year under review on a going concern basis.