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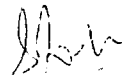
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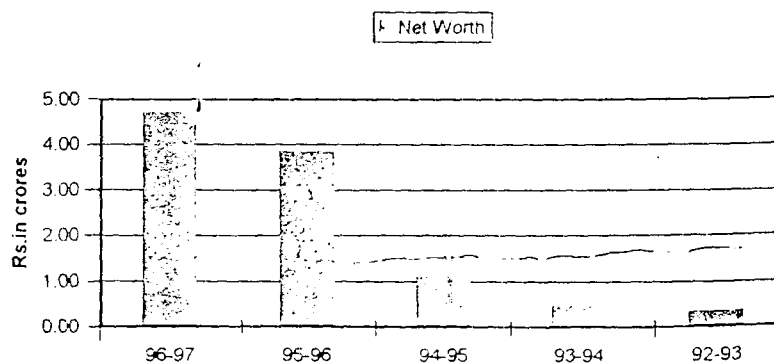
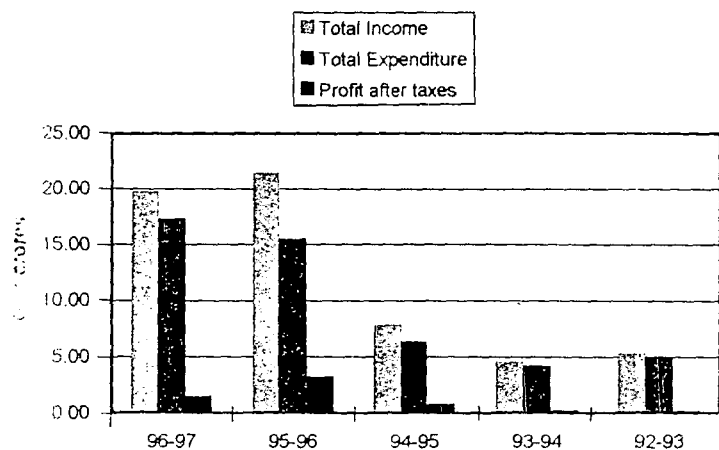
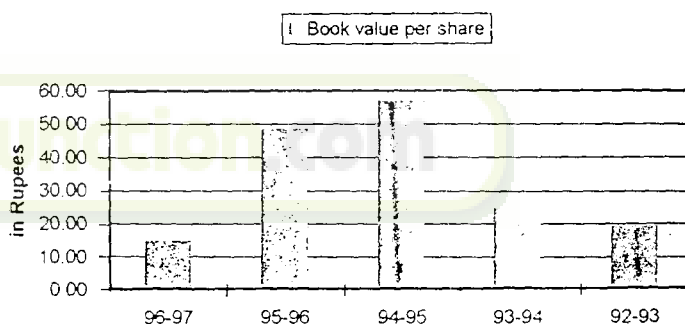
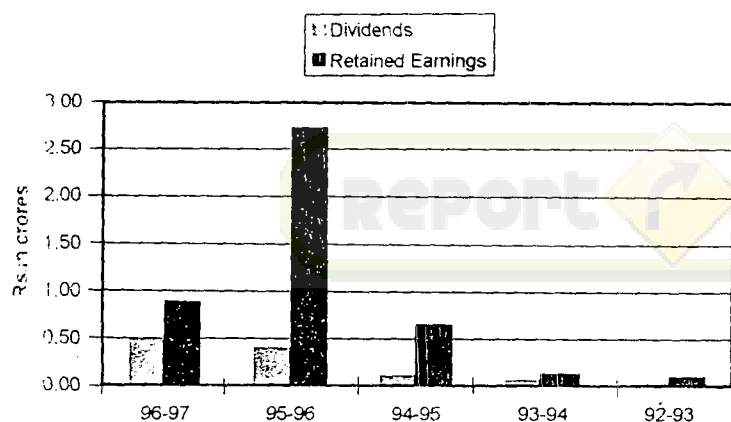
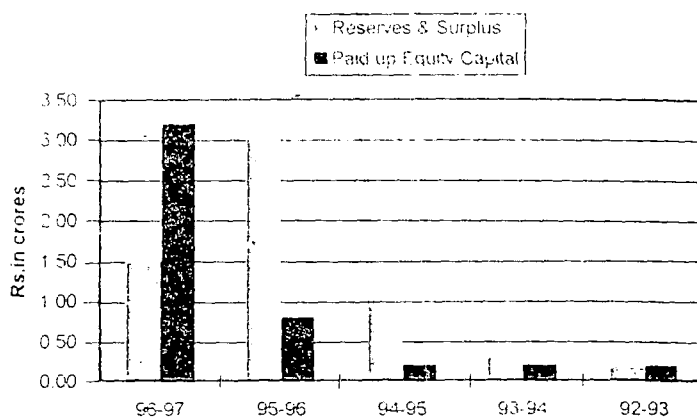
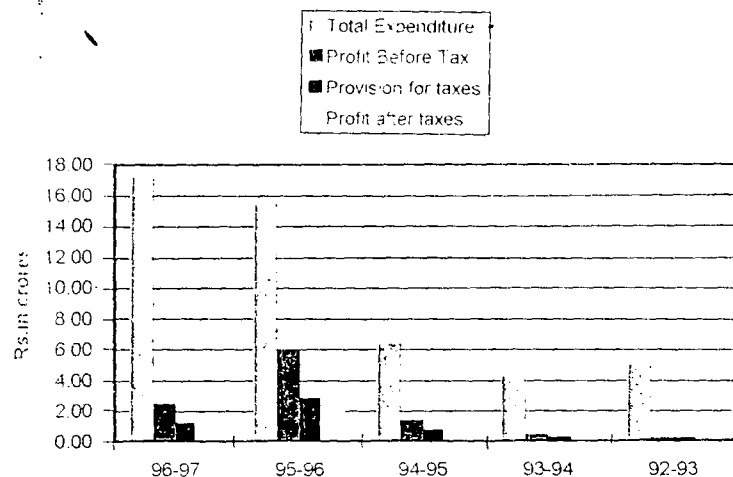
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For DBS PROPERTIES LIMITED



Company Secretary

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DBS PROPERTIES LIMITED

NOTICE

NOTICE is hereby given that the Twelfth Annual General meeting of Members of DBS Properties Limited will be held at the Registered Office of the Company, DBS Executive Center, Raheja Chambers, 213 Nariman Point, Mumbai - 400 021 on Saturday, September 13, 1997 at 11.00 a.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1997 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended March 31, 1997.
3. To appoint a Director in the place of Mr. R.C. Jain, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in the place of Mr. R. Sankaranarayanan, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

By order of the Board

S.S. AGGARWAL
Chairman

REGISTERED OFFICE :
DBS Properties Limited,
Raheja Chambers,
213 Nariman Point,
Mumbai - 400 021.

Mumbai

Dated : August 19, 1997

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and a proxy need not be a member.
2. Proxy to be valid must be deposited at the registered office of the Company, not later than 48 hours before the commencement of the meeting.
3. The register of share transfers or the register of members will remain closed from September 12, 1997 to September 13, 1997 (both days inclusive)
4. Dividend, if declared, will be paid to those members whose names appear on the register of members as on September 13, 1997
5. Members are requested to notify change in address, if any, to the Company.

DBS PROPERTIES LIMITED

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DBS PROPERTIES LIMITED

BOARD OF DIRECTORS

Mr. Shamsunder Aggarwal (Chairman)
Mr. R.V. Shekar (Managing Director)
Mrs. Perveez S. Aggarwal
Mr. R.C. Jain
Mr. R. Sankaranarayanan
Mr. V. Chander

REGISTERED OFFICE

Raheja Chambers
213 Nariman Point
Mumbai - 400 021

HEAD OFFICE

DBS Executive Center
31-A, Cathedral Garden Road,
Chennai - 600 034.

BANKERS

Catholic Syrian Bank
Citibank N.A.
Indian Bank
State Bank of India
Corporation Bank
Banque Indosuez
Deutsche Bank

AUDITORS

G.M. Kapadia & Co.
Chartered Accountants
Mumbai

Report of the Board of Directors

To the Members

Your Directors have pleasure in submitting their Twelfth Annual Report and the audited Accounts for the year ended March 31, 1997

1. FINANCIAL RESULTS

	1996 - 97 Rs. in lakhs		1995 - 96 Rs. in lakhs	
Turnover & other income		1970.89		2132.47
Profit for the year after all expenses but before depreciation and interest		385.38		642.73
Deducting from the above				
Interest	120.57		41.41	
Depreciation	<u>17.28</u>	137.47	<u>14.42</u>	55.83
Operating profit for the year		247.53		586.90
Less : Provision for taxation		112.10		275.00
Add : Excess provision for tax for earlier year		<u>2.04</u>		<u>-</u>
Profit after tax		137.47		311.90
Adding thereto				
Balance brought forward from previous year		<u>22.86</u>		<u>0.96</u>
		<u>160.33</u>		<u>312.86</u>
Appropriation recommended				
Transfer to General Reserve	15.00		250.00	
Interim Dividend paid	-		10.00	
Proposed Dividend Final	48.00		30.00	
Tax on Distributed Profits	<u>4.80</u>	<u>67.80</u>	<u>-</u>	<u>290.00</u>
Balance carried forward		<u>92.50</u>		<u>312.86</u>

2. BONUS SHARES & DIVIDEND

During the year under review, the company issued bonus shares in the proportion of 3 bonus shares for every one share held, by capitalisation of Rs. 240 lakhs from the General Reserves and consequently the paid up Share Capital rose to Rs. 3.20 crores.

Your Directors are pleased to recommend a dividend of 15% on the expanded capital of Rs.3.20 crores as a result of issue of bonus shares. The outflow on account of dividend to the Members would be Rs. 48 lakhs as against Rs. 40 lakhs in the previous year. The said dividend when declared at the Annual General Meeting will be paid to the shareholders whose names appear on the register of members of the Company on 13th September 1997.

3. OPERATIONS

The company's performance during this year is comparable to the previous year though the total income decreased by 7.57% due to the company not having concluded sale contracts for substantial space of the most prestigious building "DBS Westminster". As a result the income from property development, profit before tax and profit after tax have declined which will be made up in the current year once the sale is completed.

4. FUTURE OUTLOOK

The year to come will present difficulties for the property business in view of decrease in investment buying by Non Resident Indians and high networth resident Indians looking for capital gains.

The steep rise in property prices witnessed in calendar years 1994 and 1995 have not been absorbed by actual users resulting in a very large amount of investments in properties not turning over, thereby causing a liquidity crunch. This phenomenon is particularly true for properties and developers in Mumbai and Bangalore mainly and to a lesser degree in respect of properties in other cities. The outlook for the future would be predicated by this phenomenon until the prices of properties drop to more affordable levels.

Your company is aware of this phenomenon and has taken steps to create the degree of exposure in investments in properties commensurate to the capacity of the market to absorb the deliveries. Over the years, your company has created a strong brand image for its apartments attractive to the actual users which is proving helpful to your company in these times. Besides, the principal market where the company operates i.e. Chennai has been impacted only marginally by the down turn in the business.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988, particulars regarding foreign exchange earnings and expenditure appear as items 7 and 8 in the Notes on Accounts. The Company has no activity relating to conservation of energy or technology absorption.

6. DIRECTORATE

In compliance with the provisions of the Companies Act and in accordance with Article 100 of the Company's Articles of Association, Mr. R.C. Jain and Mr. R. Sankaranarayanan retire by rotation and being eligible offer themselves for re-election.

7. AUDITORS

The retiring Auditors M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai have expressed willingness to continue in office, if appointed. They have furnished to the Company a certificate of their eligibility for appointment as Auditors, pursuant to section 224 (1B) of the Companies Act, 1956. The Board of Directors recommend to the members to appoint them as Auditors and fix their remuneration.

8. EMPLOYEES

The particulars of employees pursuant to section 217 (2A) of the Companies Act, 1956 are separately given and form part of this report.

9. ACKNOWLEDGEMENT

The Directors record their appreciation for the patronage extended by customers and to the banks and institutions for their support. The Company looks forward to their continued support in the years ahead.

For and on Behalf of the Board

SHAMSUNDER AGGARWAL

Chairman

Mumbai,

August 19, 1997