



घराला घरपण देणारी माणसं®

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

PROMOTERS & BUILDERS

Regd. Office : " DSK House " 1187 / 60,
J.M. Road, Shivaji nagar, Pune - 411005.
Tel. : 020 - 66047000, **Fax :** 020 - 25535772

CIN : L45201PN1991PLC063340

Ref: DSKDL/SECR/September/2015/464

3rd September, 2015

To,
The Manager - Listing Dept.
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

To,
The Manager,
The National Stock Exchange Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051.

Sub: Submission of Annual Report.

Sir/ Madam,

Please find enclosed herewith the Annual Report of D. S. Kulkarni Developers Limited for the financial year 2014-15 as per Clause 31 of the Listing Agreement. We are uploading the same on listing portal of respective Stock Exchanges followed by submission of hard copy.

Kindly note & oblige.

Thanking You

Yours faithfully,

For D. S. Kulkarni Developers Limited


Company Secretary

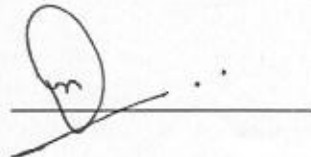
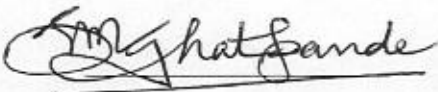
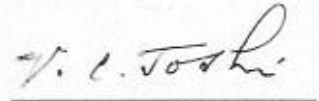


Mumbai Off : "DSK" On Veer Savarkar Marg, (Cadile Road)
Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.
Tel : 022 - 24462443 , 24472559 **Fax :** 022 - 24440163

Email : sales@dskdl.com **Website :** www.dskdl.com

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	D. S. Kulkarni Developers Ltd.	
2.	Annual financial statements for the year ended	31 st March 2015	
3.	Type of Audit observation	Un-qualified / Matter of Emphasis	
4.	Frequency of observation	Not Applicable	
5.	To be signed by- <ul style="list-style-type: none">• Mr. D. S. Kulkarni Chairman & Managing Director • Mr. Nitin Deshpande Chief Financial Officer • Mr. S. M. Ghatpande, Partner Gokhale, Tanksale & Ghatpande Auditor of the company • Mr. V. C. Joshi Audit Committee Chairman		   



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for over 45 years

ANNUAL REPORT 2015



Dear Friends,

The stable political conditions in the country have fuelled the factors that will lead to growth and business outlook is turning bright and hopeful. The dark clouds of doubt are melting away in the background and being replaced by the sunshine of hope. All this bodes well for the future of our economy in general and your Company in particular.

Decreasing inflation has added joy to investors and people alike. The Reserve Bank of India has also been sending out positive signals by softening interest rates to ensure that the flow of funds keeps rolling and economic growth is fuelled.

All these positive indices and signs have ensured that there is assured growth in real estate sector that many had perceived as having plateaued. There is a silver lining developing all over and it would be safe to exclaim that happy days are visible again.

One spectacular indication has been our retail Non-Convertible Debenture issue pan India last year and its glorious success. It was a bold step that we had taken and once again, D. S. Kulkarni Developers Limited proved that it has tremendous goodwill and foresight.

The mega success of our back to back housing exhibitions in Pune "Aadhi Ghar Paise Nantar" and "Aadhi Ghar Paise Nantar Returns", followed by "Aadhi Ghar Paise Nantar" in Mumbai amply proved what I have said earlier.

The golden lining on the horizon is the fact that construction is in full swing at our biggest and most prestigious project DSK Dream City. Let me state clearly that we are coming closer to realising the dream that we have all dreamt together.

Patience, my shareholders business associates and members of the DSK Group and family, is the key to success and we have been eagerly waiting to taste the succulently delicious fruits of our hard work. We are now certain that all of us, together shall cherish those moments of sweat and toil that have brought us this far and will take us to newer horizons in the days to come.

DS Kulkarni

Chairman & Managing Director

DS Kulkarni Developers Limited





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NAME OF COMPANY	D. S. KULKARNI DEVELOPERS LIMITED
CIN	L45201PN1991PLC063340
REGISTERED ADDRESS	DSK House, 1187/60, J. M. Road Shivijinagar, Pune 411005
CONTACT NO.	020 66047100
FAX NO.	020 25535772
WEBSITE	www.dskdl.com
EMAIL ID	secretarial@dskdl.com
BOARD OF DIRECTORS	MR. D. S. KULKARNI (Chairman & Managing Director) MR. V. C. JOSHI DR. M. K. P. SETTY MR. K. K. TAPARIA MR. R. D. KHAROSEKAR DR. MADHURA CHATRAPATHY MR. SHIRISH KULKARNI (Executive Director)
COMPANY SECRETARY	MR. AMOL PURANDARE
CHIEF FINANCIAL OFFICER	MR. NITIN DESHPANDE
CREDIT SOURCES	STATE BANK OF INDIA ICICI HOME FINANCE COMPANY LIMITED BANK OF MAHARASHTRA KOTAK MAHINDRA BANK LTD. SANGLI URBAN CO-OP. BANK LTD. KALYAN JANATA SAHAKARI BANK LTD. TATA CAPITAL HOUSING FINANCE LIMITED BAJAJ FINANCE LTD. RELIANCE CAPITAL LIMITED SREI EQUIPMENT FINANCE PRIVATE LIMITED
AUDITORS	GOKHALE, TANKSALE & GHATPANDE, CHARTERED ACCOUNTANTS, PUNE
DEBENTURE TRUSTEES	GDA TRUSTEESHIP LIMITED GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411038

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of D. S. Kulkarni Developers Ltd. will be held on Tuesday, the 29th day of September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp Mahatma Phule Museum, Shivajinagar, Pune 411 005, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated Balance Sheets as at 31st March 2015 and the Profit & Loss Account and Cashflow Statements for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. D. S. Kulkarni (DIN 00394027), Chairman & Managing Director who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration and to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the reappointment of the retiring Auditors, M/s. Gokhale Tanksale & Ghatpande (Firm Registration No. 103277W) who hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2016, be and is hereby ratified and that Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges, Dr. Madhura Chatrapathy (DIN 07123970) who was appointed by the Board of Directors as an Additional Director of the Company on 18th March, 2015 and who holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criterion for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2015 upto 28th September, 2020, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof

for the time being in force) the approval of members be and is hereby accorded to re-appoint Mr. Shirish Kulkarni as a Wholetime Director of the Company, designated as Executive Director, for the period of three years from 27th July, 2015 to 26th July, 2018 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and Board of Directors and as contained in the agreement to be entered between the Company and Mr. Shirish Kulkarni, a draft of which is placed before this meeting and initialed by Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee, for the purpose of identification.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Shirish Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT it is noted that Mr. D. S. Kulkarni was appointed as Chairman & Managing Director of the Company for the period of five years from 1st October, 2011 to 30th September, 2016 at the Annual General Meeting held on 30th September, 2011.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), approval of members in the General Meeting, be and is hereby accorded to revise the remuneration of Mr. D. S. Kulkarni as Chairman & Managing Director of the Company with effect from 1st October, 2015, as recommended by the Nomination & Remuneration Committee and Board of Directors' and to vary the remuneration and perquisites payable to Mr. D. S. Kulkarni, including any monetary value thereof to the extent the Board of Directors may consider appropriate, in accordance with the financial terms of the agreement to be entered into by the Company with Mr. D. S. Kulkarni a draft of which is placed before this meeting under the initials of Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee for the purpose of identification, and to alter other terms and conditions of the agreement entered into by the Company with Mr. D. S. Kulkarni as may be agreed between the Board of Directors and Mr. D. S. Kulkarni.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. D. S. Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. D. S. Kulkarni within the limits stipulated in the Companies Act, 2013."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES AS PER THE LAW TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of the Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business to be transacted under Item Nos. 5 to 7 as set out in the Notice, and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
4. Members are requested to notify to the Company immediately any change in their address, quoting folio number and giving 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.
5. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
6. Members are requested to support the 'Green Initiative in Corporate Governance' undertaken by the Company, by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or Sharepro Services (India) Pvt. Ltd. (R&T Agent).
7. The Share Transfer Books of the Company will remain closed from 25th September, 2015 to 29th September, 2015 (both days inclusive).
8. As per SEBI circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009, for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for all the transferees to furnish self attested copy of PAN card to the Company or Registrars and Share Transfer Agents for registration of such transfer of shares.
9. Members are requested to bring their copies of the Annual Report at the Meeting. As a Green Initiative measure, extra copy will not be made available at the venue.
10. In order to enable the Company to satisfactorily answer questions at the meeting, members who would like to ask any questions about the performance of the Company are requested to send their questions so as to reach the Company at least ten days before the date of the Annual General Meeting.
11. The Company's shares are compulsorily traded in dematerialized mode. The Company has made necessary arrangements with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dealings in dematerialised shares. Members holding shares in physical form are requested to get their shares dematerialized at the earliest which will enhance effectiveness of the 'Green Initiative'.
12. 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 29th September, 2015.
13. Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents:

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Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
Near Sakinaka Telephone Exchange Lane,
Off Andheri -Kurla Road, Sakinaka, Andheri (E) Mumbai – 400 072.

14. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 (or as amended/re-enacted) the Company has transferred the unpaid or unclaimed dividends declared upto (and including) FY 2006-2007 to the Investor Education and Protection Fund of the Central Government. Pursuant to the provisions of Investor Education & Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, (or as amended/re-enacted) the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2014 (i.e. the date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.
15. The details of the dividend declared for and from the Financial Year 2007-08 till 2014-15 and the respective due dates for transfer to the Investors Education and Protection Fund are given in the Section relating to General Shareholders' Information. Members who have not yet encashed the dividend warrant(s) are requested to forward their claims to the Company's Registrar and Share Transfer Agents. **It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie with the Company in respect of such amount.**
16. **E-voting** – In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereto from time to time, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Board of Directors of the Company has appointed Kanj & Associates as the Scrutinizer for this purpose.

The facility for voting, either through electronic voting system or ballot or polling paper is also made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting are able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the name sticker pasted on the face of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN <D.S. Kulkarni Developers Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on the toll free number 18002005533.

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

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

Place: Pune
Date: 29th May, 2015

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT / APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. D. S. Kulkarni	Mr. Shirish Kulkarni	Dr. Madhura Chatrapathy
Date of Birth	28/06/1950	23/04/1985	20/12/1942
Date of first appointment	01/10/1993	27/07/2009	18/03/2015
Date of re-appointment	01/10/2011	26/07/2014	-
Qualifications	B.Com	Post Graduate Diploma in Business Level 9 in Business Strategy, Finance and Banking. Organisational Development Skills (Unitec University, Auckland, New Zealand)	Post Graduation – BSc, Food Technology, Journalism, Marketing and Advertising, Hon. Doctorate
Expertise in specific functional area	Construction and Marketing	Business Management	Business Management
Directorships held in other public companies	DSK Motors Ltd.	DSK Motors Ltd.	Nil
Memberships / Chairmanships of Committees in Public Companies	Nil	Nil	Nil
No. of shares held in the Company	57,27,622	15,20,000	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO THE NOTICE CALLING THE TWENTY FOURTH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2015 AT PUNE.

Item No: 5

Dr. Madhura Chatrapathy was appointed as an additional Director and Independent Woman Director of the Company as per the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, on 18th March, 2015. Pursuant to the provisions of Section 161 of the Companies Act, 2013, she retires at the ensuing Annual General Meeting. The Company has received a notice from Mr. D. S. Kulkarni, member of the Company, pursuant to the provisions of Section 160 of the Companies Act, 2013, together with a deposit of ₹ 1,00,000/- proposing the candidature of Dr. Madhura Chatrapathy for the office of director of the Company. Accordingly, Dr. Madhura Chatrapathy is proposed to be appointed as an independent woman director on the Board of the Company. She has provided a declaration to the Board that she meets the criteria of independence as provided under Section 149 (6) of the Act and will act as an Independent Director of the Company. Also a declaration under Section 152(5) of the Act consenting to act as a Director has been received by the Company.

Dr. Madhura Chatrapathy is proposed to be appointed for a term of five years under the provisions of Section 149(4) of the Companies Act, 2013 and will not be liable to retire by rotation.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, her appointment as an Independent Director is now being placed before the Members at the General Meeting for their approval.

The brief profile of Dr. Madhura Chatrapathy, to be appointed as an Independent Director, is given below.

Dr. Madhura Chatrapathy is an exponent of entrepreneurship and in development sector with total focus on entrepreneurial approach, most part pro bono, having 30 years of experience of creation of unique enterprise in guiding through sustained growth in a niche market. She pursued her B.Sc. from Maharani's College for Women, Bangalore University and Post Graduation Diploma in Food Technology, Journalism and Marketing and Advertising. Mangalore University, India awarded her "Honorary Doctorate" (Honoris Causa) in 2010.

Her professional positions are: Founder & Executive Chairman : Food Associates Bangalore, Founder Trustee and Hon. Director: Asian Center for Entrepreneurial Initiatives, Chief Facilitator: ToeHold Artisans Collaborative, Member Governing Board, Digital Empowerment Foundation, India, Member Advisory Board, Trestle Foundation, Geneva. Since 2006, Member Governing Board Rural Development & Self Development Institute (cosponsors Canara Bank & Syndicate Bank), Founding Trustee Canara Financial Advisory Trust, (Canara Bank), Ex. Director of State Bank of Mysore, Active Rotarian and many more.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Dr. Madhura Chatrapathy herself, is concerned or interested, financially or otherwise in her appointment, as Director as proposed.

Item No. 6

Mr. Shirish Kulkarni is a Promoter-Director of the Company and has served the Company as its Executive Director since 2009. After expiration of his term of 5 years on 26th July, 2014 he was re-appointed for a period of one year as Wholetime Director, designated as Executive Director, with effect from 27th July, 2014. The Board of Directors has approved his re-appointment for a further period of 3 years, subject to the approval of members at the ensuing Annual General Meeting of the Company. The remuneration, as recommended by the Nomination and Remuneration Committee was also approved by the Board at its Meeting held on 29th May, 2015. As required by the provisions of the Companies Act, 2013, approval for such re-appointment is being sought from the shareholders.

The Company has been benefitting from his dynamic leadership, business management strategies and

knowledge. Hence your Directors are of the opinion that it would be in the interest of the Company to reappoint him as the Executive Director for a term of three years as proposed in the resolution.

Pursuant to the aforesaid resolution re-appointing Mr. Shirish Kulkarni as the Executive Director, the Company proposes to enter into an agreement with Mr. Shirish Kulkarni with effect from 27th July, 2015. The re-appointment of Mr. Shirish Kulkarni is as per the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and is subject to the approval of the shareholders in the Annual General Meeting. Hence the resolution stated in Item No. 6 is placed before the Annual General Meeting for its approval.

The salient terms and conditions of re-appointment and remuneration of Mr. Shirish Kulkarni, as set out in the said draft agreement effective from 27th July, 2015 to 26th July, 2018 are as under:

1. Mr. Shirish Kulkarni will be looking after the working of the Company and such additional duties as may be assigned by the Board from time to time.
2. Period of Agreement: Three year i.e. 27th July, 2015 to 26th July, 2018.
3. The remuneration and perquisites payable to Mr. Shirish Kulkarni, with effect from 27th July, 2015 are as under:
 - I. Salary on per month basis:
 - Basic Salary of ₹ 5,03,200/-
 - House Rent Allowance of ₹ 1,50,960/- (30% of basic)
 - City Compensatory Allowance of ₹ 41,917/- (8.33% of basic)
 - Conveyance Allowance of ₹ 1,200/-
 - Medical Allowance of ₹ 2,500/-
 - Other Allowance of ₹ 50,320/- (10% of basic)
 - II. Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.
 - III. Provident Fund: 12% of the basic salary per month subject to maximum as per Company rules. The contribution to provident fund is subject to any change effected in the schemes/rules of the fund.
 - IV. Car: Provision of the Company's car with driver for official purpose of the Executive Director.
 - V. Telephone: Provision of telephone (landline and mobile) and internet connection at residence.
 - VI. Perquisites will include-
 - a. leave travel allowance as per company rules in force from time to time.
 - b. personal accident insurance upto ₹ 5,00,000/-.

VII. 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: The Executive Director shall be entitled to have leave on full pay and allowances at the rate of fifteen days earned leave and six days casual for every twelve months of service. He shall be paid Leave encashment in accordance with the rules and regulations in force in the Company from time to time.

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

The above remuneration to be allowed to the Executive Director shall be subject to such limits for the remuneration as laid down by the Companies Act, 2013 or any re-enactment, alteration, modification thereof. 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 the business of, or on behalf of, the Company.

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Executive Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

The above remuneration has been considered and recommended for approval respectively by the Nomination & Remuneration Committee and Board of Directors at their meetings held on 28th May, 2015 and 29th May, 2015.

The draft agreement to be entered into by the Company with Mr. Shirish Kulkarni 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 date of the ensuing Annual General Meeting.

The resolution for the proposed re-appointment of the Executive Director is recommended for approval by the shareholders.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Mr. Shirish Kulkarni himself and Mr. D. S. Kulkarni, who is a relative of Mr. Shirish Kulkarni are concerned or interested, financially or otherwise in the resolution.

Item No. 7

Mr. D. S. Kulkarni is the Chairman & Managing Director of the Company since 1993. His last reappointment as a Chairman & Managing Director was with effect from 1st October, 2011 as approved by the shareholders in their meeting held on 30th September, 2011. He was appointed for a term of 5 years from 1st October, 2011 to 30th September, 2016. The agreement was executed between him and the Company on 30th September, 2011, setting out all the terms and conditions of his appointment as Chairman and Managing Director including remuneration. It is proposed to revise the terms of remuneration of Mr. D. S. Kulkarni for the balance period of his current tenure as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its meeting held on 28th May, 2015. As required by the provisions of the Companies Act, 2013, approval for such revision in the terms of appointment is being sought from the shareholders.

The Board of Directors recommends and propose to change the terms of remuneration of Mr. D. S. Kulkarni thereby altering the terms of his remuneration considering the changing market scenario, market competition, responsibilities and duties in hand.

Pursuant to the aforesaid resolution revising the terms of appointment of Mr. D. S. Kulkarni, Chairman & Managing Director of the Company, the Company proposes to amend an agreement with him with effect from 1st October, 2015. The said revision is as per the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and is subject to the approval of the shareholders in the Annual General Meeting. Hence the resolution stated in Item No. 7 is placed before the Annual General Meeting for its approval.

The salient terms and conditions of revision in remuneration of Mr. D. S. Kulkarni, as set out in the said draft agreement effective from 1st October, 2015 to 30th September, 2016 are as under to the extent revised:

- I. The remuneration and perquisites: The terms of remuneration have been revised as recommended by the Nomination & Remuneration Committee in its meeting held on 28th May, 2015 and as approved by the

Board of Directors in its meeting held on 29th May, 2015. The revised remuneration would be applicable with effect from 1st October, 2015 to 30th September, 2016 (i.e. till the end of his term of appointment as approved by the members in the Annual General Meeting held on 30th September, 2011).

I. Salary on per month basis:

1. Basic Salary : ₹ 23,00,000/- (₹ Twenty Three Lakhs Only)
per month, in the scale of ₹ 23,00,000 - ₹ 2,50,000 - ₹ 1,00,00,000.
2. House Rent Allowance : ₹ 2,50,000/- (₹ Two Lakh Fifty Thousand Only) per month.

II. A Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.

III. Provident Fund Contribution : As per Company Rules

The contribution at (3) above is subject to any change effected in the scheme/rules of the fund.

IV. Car: Provision of one or more Company's car(s) with driver as may be required from time to time.

V. Telephone: Provision of one or more landline telephone(s) at residence as may be required from time to time and mobile phone. All the bills for telephone and mobile phone will be borne and paid by the Company.

VI. Perquisites: These shall be with an overall upper limit of ₹ 10 Lacs per annum on the value thereof. Such perquisites will include leave travel allowance; reimbursement of medical expenses; club fees, subject to maximum of two clubs; personal accident insurance premium and gas and electricity expenses.

VII. OTHER BENEFITS:

Gratuity Benefit 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 Benefit in accordance with the rules and regulations in force in the Company from time to time.

Leave on full pay and allowances at the rate of one month for every eleven months of service with liberty to accumulate such leave upto a period of five months. Leave encashment for accumulated leave for a maximum of five months to be permitted at any time during the term.

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 to be allowed to the Chairman & Managing Director shall be subject to such limits for the remuneration as laid down by the Companies Act, 2013 or any re-enactment, alteration, modification thereof. 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.

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Executive Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

Rest all the terms and conditions as prevailing as per the existing agreement remains unchanged.

The above remuneration has been considered and recommended for approval respectively by the Nomination & Remuneration Committee and Board of Directors at their meetings held on 28th May, 2015 and 29th May, 2015.

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The draft agreement to be entered into by the Company with Mr. D. S. Kulkarni 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 date of the ensuing Annual General Meeting.

The resolution for the proposed revision in remuneration of Chairman & Managing Director is recommended for approval by the shareholders.

None of the Directors and Key Management Personnel of the Company and their relatives, other than Mr. D. S. Kulkarni himself and Mr. Shirish Kulkarni who is a relative of Mr. D. S. Kulkarni are concerned or interested, financially or otherwise in the resolution.

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting their 24th Annual Report of the Company for the year ended 31st March, 2015.

FINANCIALS:

₹ Lacs

Particulars	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
Operating Income & Increase in stocks	35,603.25	23,255.07	35,782.40	23,492.01
Profit before tax	3,181.25	2,565.40	2,817.78	2,833.13
Less : Provision for tax/deferred tax	1,454.68	1,260.82	1,454.54	1,260.69
Profit after tax	1,726.57	1,304.58	1,363.24	1,572.44
Add : Balance of Profit Brought forward	15,778.70	14,743.95	13,602.53	12,303.27
Profit available for Appropriation	17,505.27	16,048.53	14,965.77	13,875.71
Prior Year Adjustments	24.26	(32.04)	24.26	(28.69)
Proposed Dividend	322.51	258.01	322.51	258.01
Tax on Dividend	65.66	43.85	65.66	43.85
Debenture Redemption Reserve	669.29	0.00	669.29	0.00
Balance of Profit carried to Balance Sheet	16,547.44	15,778.70	14,007.94	13,602.53

As per Section 71 of the Companies Act, 2013, Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014 and Prospectus dated 28th July, 2014 for issue of Secured Redeemable Non Convertible Debentures, the Company has created Debenture Redemption Reserve of ₹ 6.69 Crores (on proportionate basis) from the profits. The balance profits, after other appropriations, have been retained in the Profit and Loss Account.

STATE OF THE COMPANY'S AFFAIRS:

The total income for the year ended 31st March, 2015 was ₹ 353.48 Crores up by 53% from the earlier year. The profit stood at ₹ 18.50 Crores increased by 42%.

The year under review was an eventful year with the launch of six projects in and around Pune. The Company, during the year, launched its prestigious, mega township project "DSK Dream City". It is an integrated township spread across more than 252 acres of land situated at Pune-Solapur Road. All the launched projects received a good response for booking of tenements.

DIVIDEND:

Your Directors have pleasure in recommending dividend of 12.5 % i.e. ₹ 1.25/- per equity share on the paid up capital of the Company. The dividend payout will be ₹ 3,22,51,260/- and outgo on account of dividend distribution tax will be ₹ 65,65,598/-.

PUBLIC ISSUE OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES:

Your Directors have pleasure to inform you that during the year under Report, the Company had come up with a Public Issue of Secured Redeemable Non Convertible Debentures of face value of ₹ 5,000 each for Option I, II

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and IV, and ₹ 25,000 each for Option III, ("NCDS"), of the total value of ₹ 10,000 lakhs (herein referred to as the "base issue size") with an option to retain over-subscription upto another ₹ 10,000 lakhs. The Company received a good response and the issue was subscribed 1.118 times of the base issue size. The said NCDs are secured and carry more than 100% asset cover. The said NCDs are listed on the BSE Limited under four ISINs as per the issue terms of the NCDs.

The Company is timely paying interest to all its debenture holders as per their respective Options. The Company has appointed GDA Trusteeship Ltd., Pune as its Debenture Trustees to monitor timely payment of interest and all compliances. The Company submits a quarterly/ half yearly report to the Debenture Trustees.

The Company has used funds for the purpose for which they were raised.

SUBSIDIARIES AND CONSOLIDATION:

The Company has in all four subsidiaries. Two subsidiaries are operating in the USA; one of which is a wholly owned subsidiary and the other is a step-down (also wholly-owned) subsidiary, namely DSK Developers Corporation and DSK Woods, LLC respectively. Both these subsidiaries are in the business of construction and development. The construction activity at the project site at Plainsboro, New Jersey is at completion stage. Out of the 11 single house bungalows, 8 bungalows have already been sold and construction of the rest 3 is completed. The WOS is having another piece of land in New Jersey whereat another construction project has been started with 8 single houses.

Another subsidiary company is DSK Southern Projects Pvt. Ltd. ("DSK Southern") which, in association with M/s Mantri Dwellings Pvt. Ltd., a Sushil Mantri Group company, is developing a premium, high-end residential project of 42 storied apartments at Bangalore named "Mantri DSK Pinnacle". Out of the total 133 units, 76 units have been sold so far.

The fourth subsidiary is DSK Township Projects Pvt. Ltd. DSK Township is retained as a SPV (Special Purpose Vehicle) for future use. DSK Township is yet to commence business.

This Annual Report contains the stand alone financial statements and reports of D.S. Kulkarni Developers Ltd. and the consolidated financial statements.

The statement containing the salient features of the financial statements of the Company's subsidiaries, under the first proviso to sub-section (3) of Section 129, is given in **Form AOC-1** attached to this Report as **Annexure 1**.

DSK DREAM CITY TOWNSHIP PROJECT

During the year under review, the Company launched for sale tenements of the Phase 1 named 'Waterfall Residence' of it's much awaited mega township project "DSK Dream City". The township was launched with a mega event and it received a very good response. The total land of DSK Dream City Project which earlier comprised of 186 Acres was eventually increased to over 252 Acres. The Company has obtained revised location clearance and PLU Order for the concerned revision in the area of land from Government of Maharashtra and other regulatory bodies. The construction and development work is progressing as per the plan.

PROJECTS UNDER DEVELOPMENT:

Following sites are at different stages of planning, development and/or construction as on the date of this Report:

SR. NO.	NAME OF SITE	TOTAL SALEABLE AREA SQ.FT	LOCATION
1	DSK Dream City, Ph I, Waterfall Residency	15,14,712	Near National Grapes Centre, Solapur Rd, Pune
2	DSK Vedant	1,75,161	Hadpsar, Pune

SR. NO.	NAME OF SITE	TOTAL SALEABLE AREA SQ.FT	LOCATION
3	DSK Anandghan	6,54,830	DSK Vishwa, Sinhgad Road, Pune
4	DSK Sayantara	6,98,937	DSK Vishwa, Sinhgad Road, Pune
5	DSK Vishwa Villa	52,534	DSK Vishwa, Sinhgad Road, Pune
6	DSK Gold Leaf	41,358	Baner, Pune
7	DSK Kasturi B	24,894	Bawadhan, Pune
8	DSK Garden Enclave	52,870	Off NIBM Road, Kondhawa, Pune
9	DSK Nandanvan	99,330	Pirangut, Pune
10	DSK Mayurban	1,26,862	Pirangut, Pune
11	DSK Madhukosh	1,04,317	Andheri (E), Mumbai

DIRECTORS:

The Board of Directors of the Company consists of total 7 directors out of which five directors are Independent and Non-executive Directors and the rest two are Executive Directors. Out of the Independent Directors, one is a Woman Director. By virtue of Section 149 of the Companies Act, 2013 and rules made there under, the Independent Directors are not liable to retirement by rotation. Therefore Mr. D. S. Kulkarni who was earlier appointed by the members as a non-retiring Director, now retires by rotation at this Annual General Meeting and is eligible for re-appointment.

Mr. Shirish Kulkarni, Executive Director of the Company was re-appointed by the Board in the same capacity for a term of three years w.e.f. 27th July, 2015. Member's approval is being sought for his re-appointment.

Dr. Madhura Chatrapathy was appointed as an Additional Director on 18th March, 2015, pursuant to Section 149(1) of the Companies Act, 2013. She seeks appointment at the ensuing Annual General Meeting for the tenure of her appointment as mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

Mr. V. C. Joshi, Mr. K. K. Taparia, Dr. M. K. P. Setty, Mr. R. D. Kharosekar and Dr. Madhura Chatrapathy have furnished their declarations of independency under sub-section 6 of Section 149 of the Companies Act, 2013.

Mr. V. C. Joshi, Mr. K. K. Taparia, Dr. M. K. P. Setty and Mr. R. D. Kharosekar were appointed for a term of 5 years in the Annual General Meeting held on 30th September, 2014. The said Independent Directors continue to hold their office.

As regards Key Managerial Persons, during the year under report, Mr. Nitin Deshpande was appointed as the Chief Financial Officer (CFO) of the Company pursuant to Section 203 of the Companies Act, 2013. The Company already has a full time Company Secretary, Mr. Amol Purandare, who was nominated as one of the Key Managerial Personnel.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public and shareholders covered under Chapter V of the Companies Act, 2013 during the year under report.

- Deposits accepted during the year: Nil
- Outstanding deposits as on 31st March, 2015: ₹ 8,599.21 Lacs
- Deposits remained unpaid as at the end of the year: Nil
- Deposits remained unclaimed as at the end of the year: ₹ 241.66 Lacs
- There has been no default in repayment of deposits or payment of interest thereon during the year.

None of the fixed deposits which have matured have remained unpaid.

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LISTING:

The equity shares of the Company are listed on the BSE Limited and National Stock Exchange (NSE). There are no arrears on account of payment of listing fees to the Stock Exchanges.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form **MGT 9**, as required under Section 92 of the Companies Act, 2013, are included in this Report as **Annexure 2** which forms an integral part of this Report.

NUMBER OF BOARD MEETING:

The Board met nine (9) times during the year under report, the details of which are given in the Report on Corporate Governance that forms a part of this Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

PARTICULARS OF LOANS AND INVESTMENTS:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 41 to the Standalone Financial Statements.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are no material changes and commitments affecting the financial position of the Company between the end of Financial Year 2015 and the date of this report.

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

CONSERVATION OF ENERGY AND WATER:

- (a) Since the Company operates into real estate development business, the Company does not involve heavy equipment and machinery, still lot of efforts are made to conserve energy. The methods include conservation of ground water levels, preservation and shifting of wells, use of LED lighting for the indoor spaces as also outdoors and landscape lighting, landscape watering by sewage and sullage using latest technology, use of solar and wind power for common areas in project, use of LEDs to replace the conventional lighting systems etc. The Company did not seek any transfer of technology during the year. Therefore the situation of absorption of technology does not arise.

During the year under review Company earned Foreign Exchange of ₹ 279.86 Lacs (previous year ₹ 230.85 Lacs). The total Foreign Exchange outgo was ₹ 121.32 Lacs (previous year ₹ 709.20 Lacs).

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company's internal financial control systems are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well defined delegation of power with authority limits for approving revenue as well as expenditure. The Company uses a ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with best practices.

RISK MANAGEMENT

The Company has Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the

Company's competitive advantage. In the opinion of the Board, currently there is no perceivable risk which may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES AS REQUIRED AS PER RULE 5 OF CHAPTER XIII, OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Particulars of Employees as required is attached herewith as **Annexure 3** to this report.

AUDITORS:

M/s. Gokhale, Tanksale & Ghatpande, Chartered Accountants, (Registration No.103277W), who are the Statutory Auditors of the Company were appointed for a term of 3 years in the Annual General Meeting held on 30th September, 2014. Pursuant to the provisions of Section 139 it is required to ratify their appointment by members in every Annual General Meeting for the appointed term. It is proposed to ratify their appointment for examining and auditing the accounts of the Company for one year and to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty fifth Annual General Meeting of the Company to be held in the year 2016. The appointment of the Statutory Auditor was recommended by the Audit Committee at its meeting held on 29th May, 2015. M/s. Gokhale, Tanksale & Ghatpande have, under Section 139(1) and 141 of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for re-appointment. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Ratification of the appointment of the Auditors is sought herewith.

Comments on Auditors Report: There are no qualifications, reservations or adverse remarks or disclaimer made by auditors in the Auditor's Report for the year under review.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Kanj and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year 2014-15. The Report of the Secretarial Audit Report is annexed herewith as **Annexure 4**.

Further, it is necessary to appoint Secretarial Auditors for the year 2015-16. The Audit Committee as well as the Board of Directors have recommended the appointment of M/s. Kanj & Associates as Secretarial Auditor for the year 2015-16 also. The said firm of Company Secretaries has given its consent for the appointment.

Board's response to the comments on Secretarial Audit Report:

1. Company instead of disclosure under Regulation 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 for the acquisition of 5,000 equity shares made by Mr. D. S. Kulkarni in the month of December 2014, uploaded disclosure made under regulation 13(4) to BSE. Proper disclosure was made to NSE.

Response: The Company was required to file declaration under regulation 13(6) with BSE and NSE upon receipt of disclosure under regulation 13(4) from Mr. D. S. Kulkarni of acquisition of further shares. Though the Company did file its declaration with NSE correctly, it inadvertently filed disclosure of Mr. D. S. Kulkarni under his signature rather than that of the Company, with BSE which is a technical error. It may however, be noted that the information was made available in public domain in time.

2. As per Section 12(3)(c) of the Companies Act, 2013 the Company was required to mention Corporate Identification Number (CIN) in the notices, CIN number was appropriately disclosed on the communications with Stock Exchanges, however the CIN was not mentioned in the Notice published in Marathi / English newspaper dated 18th July 2014 & in English Newspaper dated 20th October, 2014.

Response: The Company mentions CIN on the official documents. The letter heads of the Company carry CIN and the notices sent to the Board of Directors for the Board Meetings convened on 18th July, 2014 and 20th October, 2014 carry CIN. It remained to be mentioned in the newspaper notices due to oversight.

CORPORATE GOVERNANCE CERTIFICATE:

The Compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is annexed with the report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report and the statement of Management Discussion and Analysis is annexed to and forms part of this Annual Report.

AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 II (A) of the Listing Agreement, an Audit Committee comprises the following Directors:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN FORM AOC 2 ALONG WITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT.

The transactions entered into with the related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were in the ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the year which were in conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

All related party transactions are placed before the Audit Committee as also the Board for approval before they are entered into or prior omnibus approval for them is obtained. Prior omnibus approvals and transactions made thereunder are reviewed by the Audit Committee and Board periodically.

The policy on 'Related Party Transactions' as approved by the Board is uploaded on the Company's website under following weblink: http://www.dskdl.com/pdf/RELATED_PARTY_TRANSACTION_POLICY.pdf

None of the Directors has any pecuniary relationship or transaction vis a vis the Company, except as mentioned in this Report.

As provided in Section 134(3)(h) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in **Form AOC 2** are provided in the **Annexure 5** to this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. The details of the said vigil mechanism policy is explained in the Corporate Governance Report and also posted on the website of the Company on http://dskdl.com/wp-content/uploads/Vigil_Mechanism_WhistleBlower_Ppolicy.pdf.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178(3):

The Board of Directors in its meeting held on 31st October, 2014 approved the Nomination & Remuneration Policy for nomination and remuneration of Directors, Key Managerial Personnel (KMP) and other Senior Managerial Personnel of the Company. The Nomination and Remuneration policy is available on http://dskdl.com/wp-content/uploads/NOMINATION_AND_REMUNERATION_POLICY1.pdf.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

The Board of Directors in its meeting held on 26th October, 2013 constituted a Corporate Social Responsibility Committee pursuant to provisions of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Policy is available on http://dskdl.com/wp-content/uploads/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf.

The constitution of the Corporate Social Responsibility Committee is disclosed in the Corporate Governance Report forming part of the Annual Report. The Company continues to undertake activities to promote social cause.

The report on the CSR Activities carried out during the year pursuant to Section 135 and Rules made there under is attached herewith as an **Annexure 6**.

A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors in its Meeting held on 18th March, 2015 approved the Performance Evaluation Policy of the Company. The said Policy is for undertaking evaluation of every Director's performance. Section 178 of the Companies Act, 2013 has obligated on the Nomination and Remuneration Committee ("NRC") to carry out evaluation of every Director's performance.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of Independent Directors has been done by the entire Board of Directors (excluding the Director being evaluated).

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as attendance, inputs, adherence to standards, disclosures, interpersonal relations, leadership and team work attributes, compliances, constitution, effectiveness in developing a corporate governance structure, etc. The performance evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Executive Director was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Women Complaints Redressal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year, the Company didn't receive any complaints of sexual harassment.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and Senior Management Personnel of the Company. The Code has been posted on the Company's website http://www.dskdl.com/investors/code_of_conduct.

All Board members and senior management personnel affirm compliance with the code of conduct. The Annual Report of the company contains a declaration to this effect signed by the Chairman & Managing Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Section 134(3)(c) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby stated that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had 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 and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

Your Directors are thankful to the Central and State Governments, Government departments, Government agencies, Municipal Corporations and Local Bodies for their guidance and co-operation. The Directors place on record their gratitude to the financial institutions and banks, housing and mortgage finance companies, customers, suppliers, contractors, architects, labourers, shareholders, deposit holders and debenture holders for the confidence shown in the Company and co-operation given to the Board in managing the affairs of the Company. Your Directors are appreciative of performance of the employees at all level in furtherance of the business of the Company.

For & on behalf of the Board of Directors of
D. S. KULKARNI DEVELOPERS LTD.

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR
DIN 00394027

Place: Pune
Date: 29th May, 2015

Annexure 1

D.S. Kulkarni Developers Ltd.

Form AOC I

Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Part A : Subsidiaries

₹ (lacs)

1	Name of subsidiary	DSK Developers Corporation	DSK Woods LLC	DSK Township projects Pvt. Ltd.	DSK Southern Projects Pvt.Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2015	31.03.2015	31.03.2015	31.03.2015
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR/1USD- 62.5908	INR/1USD- 62.5908	INR	INR
4	Share capital	403.68	197.45	200.00	7.00
5	Reserves & surplus	(1,696.13)	(1,885.25)	(29.79)	(1,675.72)
6	Total assets	4,478.88	1,902.85	170.49	3,600.13
7	Total liabilities	5,780.34	1,813.65	0.28	5,268.86
8	Investments	1,974.45	-	-	-
9	Turnover	-	1,041.95	-	184.47
10	Profit before taxation	(221.33)	(309.92)	(0.46)	(453.19)
11	Provision for taxation	-	-	0.14	-
12	Profit after taxation	(221.33)	(309.92)	(0.32)	(453.19)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100.00	100.00	100.00	100.00

1 Names of subsidiaries which are yet to commence operations - Nil

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

Part B : Associates & Joint Ventures

The company does not have any associate company or joint venture company as on 31-03-2015

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

For & on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

S. M. Ghatpande

Partner

Membership No. 30462

N. V. Deshpande

Chief Financial Officer

Amol Purandare

Company Secretary

Place: Pune

Date: 29th May, 2015

Place: Pune

Date: 29th May, 2015

Annexure 2**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45201PN1991PLC063340
ii	Registration Date	20/09/1991
iii	Name of the Company	D. S. Kulkarni Developers Limited
iv	Category/Sub-category of the Company	Company Limited by Shares, Non-Government Company
v	Address of the Registered office & contact details	"DSK House" 1187/60, J. M. Road, Shivajinagar, Pune - 411005. Te.: 020-66047000
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072. Ph. No. 022-67720300/67720400 Contact: Ms. Manisha Jadhav Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai - 400 078 Ph No. 022 -2596 3838 dsk.ncd@linkintime.co.in Contact: Mr. Dhanaji Jondhale

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	45201	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	DSK Southern Projects Pvt. Ltd.	U45200PN2008PTC132140	Subsidiary	100%	2(87)
2	DSK Township Projects Pvt. Ltd.	U45209PN2008PTC132252	Subsidiary	100%	2(87)
3	DSK Developers Corporation	-	Subsidiary	100%	2(87)
4	DSK Woods LLC	-	Step - down Subsidiary	Nil*	2(87)

* Nil, since all the shares are held by DSK Developers Corporation.

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Categorywise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	12295050	0	12295050	47.65	12623003	0	12623003	48.92	1.27
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0.00
c) Bodies Corporates	0	0	0	0	0	0	0	0	0.00
d) Bank/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
SUB TOTAL: (A) (1)	12295050	0	12295050	47.65	12623003	0	12623003	48.92	1.27
(2) Foreign									
a) NRI - Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	12295050	0	12295050	47.65	12623003	0	12623003	48.92	1.27
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	200000	0	200000	0.78	200000	0	200000	0.78	0.00
b) Banks/FI	100	2300	2400	0	6407	2300	8707	0.03	0.03

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Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central govt.	0	0	0	0	0	0	0	0	0.00
d) State Govt.	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIIS	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (B)(1):	200100	2300	202400	0.78	206407	2300	208707	0.81	0.03
(2) Non Institutions									
a) Bodies corporates	1294105	26823	1320928	5.12	864071	26823	890894	3.45	-1.67
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2673157	284729	2957886	11.46	2292792	277646	2570438	9.96	-1.50
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	5000021	0	5000021	19.38	5454328	0	5454328	21.14	1.76
c) Others (specify)									
i) Individual NRI- Rep.- Non Rep.	11685	3955653	3967338	15.38	7127	3955153	3962280	15.36	-0.02
ii) Non-Resident (Rep)	56374	0	56374	0.22	91347	0	91347	0.35	0.14
iii) Overseas Corporate Bodies	1011	0	1011	0.00	11	0	11	0.00	0.00
SUB TOTAL (B)(2):	9036353	4267205	13303558	51.56	8709676	4259622	12969298	50.27	-1.29
Total Public Shareholding (B)= (B)(1)+(B)(2)	9236453	4269505	13505958	52.35	8916083	4261922	13178005	51.08	-1.26
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	21531503	4269505	25801008	100.00	21539086	4261922	25801008	100.00	0.00

ii) Shareholding of Promoters

SI No.	Shareholders Name	Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	DEEPAK SAKHARAM KULKARNI	5408269	20.96	0	5727622	22.20	0	1.24
2	HEMANTI DEEPAK KULKARNI	4905908	19.01	31.08	4905908	19.01	32.21	0.00
3	SHIRISH DEEPAK KULKARNI	1520000	5.89	0	1520000	5.89	0	0.00
4	AMIT DEEPAK KULKARNI	464525	1.80	0	464525	1.80	0	0.00
5	TANVI SHIRISH KULKARNI	4600	0.02	0	4600	0.02	0	0.00
6	MAKARAND SAKHARAM KULKARNI	348	0.00	0	348	0.00	0	0.00
	Total	12303650	47.69	31.08	12623003	48.92	32.21	1.24

iii) Change in Promoters' Shareholding (Specify if there is no Change)

SI. No.		Shareholding at the beginning of the Year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Deepak Sakharam Kulkarni				
	At the beginning of the year	5408269	20.96		
	Market purchase on 16/05/2014	30000	0.12	5438269	21.08
	Market purchase on 13/10/2014	16000	0.06	5454269	21.14
	Market purchase on 14/10/2014	31000	0.12	5485269	21.26
	Market purchase on 10/11/2014	16332	0.06	5501601	21.32
	Market purchase on 11/11/2014	15028	0.06	5516629	21.38
	Market purchase on 12/11/2014	20500	0.08	5537129	21.46
	Market purchase on 13/11/2014	15000	0.06	5552129	21.52
	Market purchase on 14/11/2014	21500	0.08	5573629	21.60
	Market purchase on 17/11/2014	15000	0.06	5588629	21.66
	Market purchase on 18/11/2014	16000	0.06	5604629	21.72
	Market purchase on 19/11/2014	11000	0.04	5615629	21.77
	Market purchase on 20/11/2014	15000	0.06	5630629	21.82
	Market purchase on 24/11/2014	16000	0.06	5646629	21.89
	Market purchase on 25/11/2014	20500	0.08	5667129	21.96

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Sl. No.		Shareholding at the beginning of the Year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	Market purchase on 17/12/2014	5515	0.02	5672644	21.99
	Market purchase on 18/12/2014	3000	0.01	5675644	22.00
	Market purchase on 19/12/2014	2000	0.01	5677644	22.01
	Market purchase on 19/01/2015	1000	0.00	5678644	22.01
	Market purchase on 20/01/2015	1020	0.00	5679664	22.01
	Market purchase on 21/01/2015	12879	0.05	5692543	22.06
	Market purchase on 06/02/2015	176	0.00	5692719	22.06
	Market purchase on 09/02/2015	16900	0.07	5709619	22.13
	Market purchase on 10/02/2015	6503	0.03	5716122	22.15
	Market purchase on 09/03/2015	10000	0.04	5726122	22.19
	Market purchase on 10/03/2015	500	0.00	5726622	22.20
	Market purchase on 11/03/2015	1000	0.00	5727622	22.20
	At the end of the year	5727622	22.20		
2	Hemanti Deepak Kulkarni				
	At the beginning of the year	4905908	19.01		
	Increase/decrease during the year (There is no change)	0	0.00	0	0.00
	At the end of the year	4905908	19.01		
3	Shirish Deepak Kulkarni				
	At the beginning of the year	1520000	5.89		
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	1520000	5.89		
4	Amit Deepak Kulkarni				
	At the beginning of the year	464525	1.80		
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	464525	1.80		
5	Tanvi Shirish Kulkarni				
	At the beginning of the year	4600	0.02		
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	4600	0.02		
6	Makarand Sakharan Kulkarni				
	At the beginning of the year	348	0.00		
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	348	0.00		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ashok Kumar Parmar				
	At the beginning of the year	3243108	12.57	3243108	12.57
	Increase/decrease during the year	325224	1.26	325224	1.26
	At the end of the year	3568332	13.83	3568332	13.83
2	Chander Trilokchand Bhatia				
	At the beginning of the year	2000000	7.75	2000000	7.75
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	2000000	7.75	2000000	7.75
3	Asha Chander Bhatia				
	At the beginning of the year	1950000	7.56	1950000	7.56
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	1950000	7.56	1950000	7.56
4	Kare Electronics and Development Pvt. Ltd.				
	At the beginning of the year	295503	1.15	295503	1.15
	Increase/decrease during the year	(10000)	(0.04)	(10000)	(0.04)
	At the end of the year	285503	1.11	285503	1.11
5	K. R. Pradeep				
	At the beginning of the year	311365	1.21	311365	1.21
	Increase/decrease during the year	(27000)	(0.10)	(27000)	(0.10)
	At the end of the year	284365	1.10	284365	1.10
6	UTI Infrastructure Fund				
	At the beginning of the year	200000	0.78	200000	0.78
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	200000	0.78	200000	0.78
7	Suvarna Vinod Jadhav				
	At the beginning of the year	186068	0.72	186068	0.72
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	186068	0.72	186068	0.72
8	Spectra Commercial Pvt. Ltd.				
	At the beginning of the year	194801	0.76	194801	0.76
	Increase/decrease during the year	(10500)	(0.04)	(10500)	(0.04)
	At the end of the year	184301	0.71	184301	0.71

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Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	Draupadi Radheyilal Patodia				
	At the beginning of the year	157000	0.61	157000	0.61
	Increase/decrease during the year	6000	0.02	6000	0.02
	At the end of the year	163000	0.63	163000	0.63
10	Anuradha Pradeep				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease during the year	112400	0.44	112400	0.44
	At the end of the year	112400	0.44	112400	0.44

(v) Shareholding of Directors & KMP

Sl. No.	For each of the Directors & KMP	Shareholding at the beginning of the Year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Deepak Sakharam Kulkarni				
	At the beginning of the year	5408269	20.96	5408269	20.96
	Increase/decrease during the year*	319353	1.24	319353	1.24
	At the end of the year	5727622	22.20	5727622	22.20
2	Shirish Deepak Kulkarni				
	At the beginning of the year	1520000	5.89	1520000	5.89
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	1520000	5.89	1520000	5.89
3	MKP Setty				
	At the beginning of the year	450	0.00	450	0.00
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	450	0.00	450	0.00

Note: 1. *For date wise Increase/decrease during the year, refer point no. iii

2. Shareholding of KMP is Nil

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year 01-04-2014				
i) Principal Amount	29,193.01	2,186.98	17,144.49	48,524.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	238.49	108.99	1,123.93	1,471.41
Total (i+ii+iii)	29,431.50	2,295.97	18,268.42	49,995.89
Change in Indebtedness during the financial year				
Additions	99,288.38	6,603.16	64,226.83	170,118.37
Reduction	86,141.50	6,621.73	72,403.88	165,167.11
Net Change	13,146.88	-18.57	-8,177.06	4,951.25
Indebtedness at the end of the financial year as on 31-03-2015				
i) Principal Amount	42,236.03	2,277.40	8,599.21	53,112.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	353.01	-	1,492.15	1,845.16
Total (i+ii+iii)	42,589.04	2,277.40	10,091.36	54,957.80

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
1	Gross salary	Mr. Deepak S. Kulkarni	Mr. Shirish Kulkarni	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax 1961.	31,186,452	2,819,861	34,006,313
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	39,600	79,200
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit			
	others (specify)			
5	Others, please specify	-	-	-
	Total (A)	31,226,052	2,859,461	34,085,513
	Ceiling as per the Act			36,712,732

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B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	V. C. Joshi	M.K.P. Shetty	K. K. Taparia	R. D. Kharosekar	Madhura Chatrapathy	
	(a) Fee for attending board committee meetings	380,000	280,000	210,000	220,000	20,000	1,110,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	380,000	280,000	210,000	220,000	20,000	1,110,000
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	380,000	280,000	210,000	220,000	20,000	1,110,000
	Total Managerial Remuneration						34,085,513
	Overall Ceiling as per the Act						36,712,732

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	N.A.	1,232,396	2,296,623	3,529,019
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	N.A.	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	as % of profit				
	others, specify				
5	Others, please specify		-	-	-
	Total		1,232,396	2,296,623	3,529,019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

Annexure 3

Particulars of employees

Information as per Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Remuneration for FY 2014-15 (₹ in Lacs)	% increase in remuneration of each Director/ KMP in FY 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the remuneration of KMP against the performance of the Company
1	Mr. D. S. Kulkarni Chairman & Managing Director	312.26	12.84	136.59	Turnover increased by 292% and PBT increased by 24% in FY 2014-15
2	Mr. Shirish Kulkarni Executive Director	28.60	10.25	12.51	
3	Mr. V. C. Joshi Independent Director	3.80	NA	NA	NA
4	Dr. M. K. P. Setty Independent Director	2.80	NA	NA	NA
5	Mr. K. K. Taparia Independent Director	2.10	NA	NA	NA
6	Mr. R. D. Kharosekar Independent Director	2.20	NA	NA	NA
7	Dr. Madhura Chatrapathy Independent Director	0.20	NA	NA	NA
8	Mr. Nitin Deshpande Chief Financial Officer	22.97	7.94	NA	Turnover increased by 292% and PBT increased by 24% in FY 2014-15
9	Mr. Amol Purandare Company Secretary & Compliance Officer	12.32	9.22	NA	

Notes:

- Amount paid to Independent Directors is by way of sitting fees only and hence not considered as remuneration.
 - Turnover for FY 2014-15 is ₹ 8,751.01 Lacs and profit before tax is ₹ 3,181.28 Lacs.
- 1) The percentage increase in the median remuneration of employees in the financial year 2014-15 is 19.91%.
 - 2) The number of permanent employees on the rolls of company as on 31st March, 2015 are 412.

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- 3) The Turnover for the FY 2014-15 increased by 292% and profit before tax increased by 24% whereas the average increase in remuneration was by 10.84%.
- 4) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company: The average total remuneration of KMP increased by 12.21% from ₹ 335.23 Lacs in FY 2013-14 to ₹ 376.15 Lacs in FY 2014-15 whereas the turnover for the FY 2014-15 increased by 292% and profit before tax increased by 24% for FY 2014-15.
- 5) There is an increase in the market capitalization of the company by 42.19% as compared to last year. The market capitalization as on 31st March, 2015 was ₹ 196 Crores (₹ 137 Crores as on 31st March, 2014).

The Company had come up with a Composite Issue (Public issue & Rights Issue) in May, 2006. The Public Issue price was ₹ 275/- per share and the Rights Issue price was ₹ 110/- per share. The share price as on 31st March, 2015 was ₹ 76/- per share. There is a decrease of 72.36 % in share price as compared to the Public Issue price and 31% as compared to the Rights Issue price as on 31.03.2015.
- 6) Price earnings ratio of the Company was 10.60 as at 31st March, 2015 and was 10.56 as at 31st March, 2014 (price per share/ EPS)
- 7) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 10.85% whereas the increase in the managerial remuneration for the same financial year was 12.62%.
- 8) The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee as per the Nomination & Remuneration Policy for Directors and Human Resources.
- 9) There are no employees receiving salary greater than the highest paid Director of the Company.
- 10) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company.
- 11) The following are the particulars of employees that are required to be given pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Educational qualification	Designation	Date of joining	Previous employment	Gross remuneration ₹ In lacs	Net remuneration ₹ In lacs	Percentage Shareholding
D. S. Kulkarni	64	B.Com.	Chairman & Managing Director	20/09/1991	None	312.26	207.81	22.20%
Sharma Santosh Kumar	60	ME.	Director - Dream City	02/01/2012	Sai Rang Developers Pvt. Ltd.	64.51	46.58	NIL

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
D. S. Kulkarni Developers Limited,
1187 /60 J M Road Shivajinagar,
Pune

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D. S. Kulkarni Developers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by D. S. Kulkarni Developers Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.);

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.); and
- (vi) We further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has generally complied with the following laws applicable specifically to the Company:-
- (a) Power of Attorneys Act, 1882;
 - (b) The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963;
 - (c) Registration Act, 1908;
 - (d) The Maharashtra Apartment Ownership Act, 1970;
 - (e) Maharashtra Regional and Town Planning Act, 1966;
 - (f) Bombay Village Panchayat Act, 1958;
 - (g) Urban Land Ceiling & Regulation Act, 1976;
 - (h) Maharashtra Land Revenue Code, 1966.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
Secretarial Standards were not made mandatory by the Government of India during the period, hence compliance in respect of the standards is not commented upon.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited ("NSE") for the Company's Equity Shares as well as Non-Convertible Debentures.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Company instead of disclosure under Regulation 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 for the acquisition of 5,000 equity shares made by Mr. D. S. Kulkarni in the month of December 2014, uploaded disclosure made under regulation 13(4) to BSE. Proper disclosure was made to NSE.*
2. *As per Section 12(3)(c) of the Companies Act, 2013 the Company was required to mention Corporate Identification Number (CIN) in the notices, CIN number was appropriately disclosed on the communications with Stock Exchanges, however the CIN was not mentioned in the Notice published in Marathi / English newspaper dated 18th July, 2014 & in English Newspaper dated 20th October, 2014.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. During the year under report the Company had come up with a Public Issue of Secured Redeemable Non Convertible Debentures of face value of ₹ 5,000 each for Option I, II and IV and ₹ 25,000 each for Option III, ("NCDs"), aggregating upto ₹10,000 lakhs (herein referred to as the "base issue size") with an option to retain over-subscription upto ₹ 10,000 lakhs aggregating upto ₹ 20,000 lakhs. The Company allotted NCDs amounting to ₹ 111.70 Crores.
2. The Company passed Special Resolution in AGM held on 30th September, 2014 pursuant to Section 180(1)(c) for total borrowing powers for an amount not exceeding ₹ 2000 Crores and under Section 180(1)(a) for creating mortgage/ charges/ hypothecation in favour of lenders.

For **KANJ & ASSOCIATES,**
Company Secretaries

Mahesh A. Athavale
Partner
FCS No.: 2412
C P No.:1488

Place: Pune
Date: 29th May, 2015

This report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Annexure A

To,
The Members
D. S. Kulkarni Developers Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KANJ & ASSOCIATES**,
Company Secretaries

Mahesh A. Athavale
Partner
FCS No.: 2412
C P No.:1488

Place: Pune
Date: 29th May, 2015

Annexure 5

Form No. AOC-2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- Name(s) of the related party and nature of relationship
- Nature of contracts/arrangements/transactions
- Duration of the contracts/arrangements/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particular	RASA Group	Telesmell	DSK Motors Ltd.	DSK Motors Ltd.
(a) Name(s) of the related party and nature of relationship	Mrs. Ashwini Deshpande being partner in RASA Group is daughter of Mr. D. S. Kulkarni, Chairman & Managing Director and step sister of Mr. Shirish Kulkarni, Executive Director of the company.	Mrs. Bhagyeshree Kulkarni being proprietor of Telesmell is the daughter-in-law of Mr. D. S. Kulkarni, Chairman & Managing Director of the Company.	Mr. D. S. Kulkarni and Mr. Shirish Kulkarni are common directors.	Mr. D. S. Kulkarni and Mr. Shirish Kulkarni are common directors.
(b) Nature of contracts/ arrangements/ transactions	Contract for availing marketing and branding services for DSK Dream City Project.	Contract for availing phone cleaning and hygiene services for all the telephones.	Contract for purchasing three Toyota make motor vehicles for business use.	Contract for availing spares and servicing facility for all the motor vehicles of Toyota make.
(c) Duration of the contracts / arrangements / transactions	For a period up to 31/03/2015	For a period up to 28/05/2015	For a period up to 31/03/2015	For a period up to 31/03/2015

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Particular	RASA Group	Telesmell	DSK Motors Ltd.	DSK Motors Ltd.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Carrying out branding activities in malls of Pune for marketing of DSK Dream City Project at the value not exceeding ₹ 75 Lacs.	Monthly cleaning of all the telephones of the company at the value not exceeding ₹ 25,000 p.a.	Purchasing cars at prices at prevailing market rates at the value not exceeding ₹ 50 lacs.	Availing servicing of existing cars and insurance at the card rates offered by DSK Toyota at the value not exceeding ₹ 50 lacs.
(e) Date(s) of approval by the Board	29-05-2014	29-05-2014	31-10-2014	31-10-2014
(f) Amount paid as advances, if any	Nil	Nil	Nil	Nil

For & on behalf of the Board of Directors of

D. S. KULKARNI DEVELOPERS LTD.

D. S. Kulkarni

Chairman & Managing Director

DIN: 00394027

Place: Pune

Date: 29th May, 2015

Annexure 6

Annual Report on CSR Activities to be included in the Board's Report

1. A brief outline of the company CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR Policy is stated herein below:

http://www.dskdl.com/pdf/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

2. The Composition of the CSR Committee.

Name	Designation
Mr. D. S. Kulkarni	Chairman
Mr. R. D. Kharosekar	Member
Dr. M. K. P. Setty	Member

3. Average net profit of the company for last three financial years: ₹ 2933.99 Lacs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 58.68 Lacs
5. Details of CSR spent during the financial year:
 - (a) Total amount spent for the financial year: ₹ 58.75 Lacs
 - (b) Amount unspent, if any: NIL
 - (c) Manner in which the amount spent during the financial year is detailed below:

1 Sr. No.	2 CSR project or activity identified	3 Sector in which the project is covered	4 Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	5 Amount outlay (budget) project or programs wise (₹ In lacs)	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (₹ In lacs)	7 Cumulative expenditure upto to the reporting period (₹ In lacs)	8 Amount spent: Direct or through implementing agency (₹ In lacs)
1	Organising seminars, lectures for students, consumers etc.	Promoting education, including special education	Pune, Maharashtra	1.00	1.00	1.00	1.00
2	Organising trainings, seminars, lectures through their academy of Fire safety	Promoting education, including special education	Mumbai, Maharashtra	24.00	24.00	24.00	24.00
3	Singing programme For upcoming young singers	Restoration of works of art	Pune, Maharashtra	8.80	8.80	8.80	8.80
4	Tribal people upliftment	Promoting health care including preventive health care.	Ahmednagar, Maharashtra	0.50	0.50	0.50	0.50

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1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (₹ In lacs)	Cumulative expenditure upto to the reporting period (₹ In lacs)	Amount spend: Direct or through implementing agency (₹ In lacs)
5	Upliftment of blind people by providing vocational skills to earn livelihood	Promoting employment enhancing vocation skills especially among children, women, elderly, and the differently able	Pune, Maharashtra	0.50	0.50	0.50	0.50
6	Tribal people upliftment	Implementing measures for reducing inequalities faced by socially and economically backward	Solapur, Maharashtra	0.50	0.50	0.50	0.50
7	26th Pune Festival 2014 Inaguration Ceremony on 5th September, 2014	Protection of national heritage, art and culture	Pune, Maharashtra	0.50	0.50	0.50	0.50
8	Golden Jubilee Year of Purushottam Karandak competition	Protection of national heritage, art and culture	Pune, Maharashtra	0.25	0.25	0.25	0.25
9	Organising seminars, lectures for students (Yuva Sammelan)	Promoting education including special education.	Pune, Maharashtra	0.05	0.05	0.05	0.05
10	To arrange camps, sports development in India for upcoming players	Training to promote nationally recognised sports.	Pune, Maharashtra	10.00	10.00	10.00	10.00
11	To motivate work relating to energy conservation and renewable energy for those individuals, corporate, NGO's who make enormous contribution in conserving energy	Ensuring environmental sustainability	Pune, Maharashtra	0.85	0.85	0.85	0.85
12	Collecting nirmalya after Ganesh emersion and other related events and processing the same to maintain enviromental sustainability	Ensuring environmental sustainability	Pune, Maharashtra	0.52	0.52	0.52	0.52

1 Sr. No.	2 CSR project or activity identified	3 Sector in which the project is covered	4 Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	5 Amount outlay (budget) project or programs wise (₹ In lacs)	6 Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: (₹ In lacs)	7 Cumulative expenditure upto to the reporting period (₹ In lacs)	8 Amount spend: Direct or through implementing agency (₹ In lacs)
13	To control global warming, to maintain ecological balance	Ensuring ecological balance	Pune, Maharashtra	0.07	0.07	0.07	0.07
14	SSC Passed Students Felicitation to encourage students for achieving success in exams and motivate for future educational career	Promoting education including special education.	Pune, Maharashtra	0.21	0.21	0.21	0.21
15	Adhyaksha Jyeshtha Nagrik Sanstha, Sindkheda	Setting up old age homes, day care centres and such other facilities for senior citizens.	Dhule, Maharashtra	2.00	2.00	2.00	2.00
16	D S Kulkarni Foundation	All charitable purposes	Pune, Maharashtra	9.00	9.00	9.00	9.00
	TOTAL			58.75	58.75	58.75	58.75

* Give details of implementing agency:

1. Lokmanya Tilak Vihar Manch 2. Fire Safe India Foundation 3. DSK Foundation 4. Mahamanav Baba Amte Seva Sanstha 5. Niwant Andh Mukta Vikasalaya 6. Bhatke Vimukta Vikas Pratishthan 7. Pune Festival 8. Maharashtra Kalopasak, Pune 9. Akhil Bhartiya Vidyarthi Parishad 10. Olympic Gold Quest 11. DSK Energy Award 12. Nirmalya Collection 13. Tree Plantation 14. SSC Passed Students Felicitation 15. Adhyaksha Jyeshtha Nagrik Sanstha. 16. D S Kulkarni Foundation

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:** The Company has spent the entire 2% of average net profit of the last three financial years towards CSR expenses for the Financial Year 2014-15.
7. It is hereby certified that the implementation and monitoring of the CSR activities carried out by the Company are in accordance with the CSR Policy as approved by the Board of Directors of the Company.

D. S. Kulkarni
Chairman & Managing Director
and Chairman CSR Committee
DIN 00394027

R. D. Kharosekar
(Member CSR Committee)
DIN 03075915

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance policy of the Company contemplates compliance with statutes, transparency in dealings, simplification of processes and bonding with customers, which will help the Company to achieve its business objectives while maintaining business ethics and professional standards. In pursuit of business excellence, the affairs of the Company are administered, directed and controlled in a manner which helps to enhance shareholders' and other stakeholders' value by adapting conducive business practices, objectivity, accountability and integrity. Environmental aspects are given due importance in the conduct of the Company's business.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company consists of seven directors of which five are independent directors and the rest two are whole-time directors individually titled as Chairman and Managing Director and Executive Director respectively. The percentage of independent directors is 71.00% of the total strength of the Board. The constitution of the Board and other relevant information are given below:

Director	Director Identification No. (DIN)	Whole time / Independent	Number of outside directorships held (ii)	Committee positions held in other companies (v)
Mr. D. S. Kulkarni	00394027	Promoter & Chairman & Managing Director	8	-
Mr. Shirish Kulkarni	01850287	Promoter & Executive Director	6	-
Mr. V. C. Joshi	00549735	Independent Non-Executive Director	-	-
Dr. M. K. P. Setty	00151350	Independent Non-Executive Director	3	-
Mr. K. K. Taparia	01829829	Independent Non-Executive Director	1	-
Mr. R. D. Kharosekar	03075915	Independent Non-Executive Director	-	-
*Dr. Madhura Chatrapathy	07123970	Independent Non-Executive Women Director	-	-

**Dr. Madhura Chatrapathy was appointed as an Independent Director w.e.f. 18th March, 2015*

- (i) The Company does not have any nominee director appointed by any institution.
- (ii) Outside directorships of other directors (excluding Mr. D. S. Kulkarni and Mr. Shirish Kulkarni) do not include alternate directorships, directorships held in private companies and non-profit companies and also directorship of companies incorporated outside India.
- (iii) Mr. D. S. Kulkarni holds directorships in three US incorporated entities. Two of the companies are related to the Company as its wholly owned subsidiary and a wholly owned step-down subsidiary respectively.
- (iv) During the year under review, the Company did not enter into any business transaction with independent directors.

- (v) For the purpose of reckoning the limit of committee memberships under clause 49(I)(C)(ii) of the Listing Agreement, chairmanship/membership of the Audit Committees and the Stakeholders Relationship Committees only have been considered.
- (vi) The Board has laid down a Code of Conduct for all the Board Members and senior management staff of the Company. A declaration regarding adherence to the Code of Conduct is given separately. A copy of the Code of Conduct is made available on the website of the Company.

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. Not just the employees but even the Directors of the Company are given presentations to keep themselves abreast with the changing provisions of the Companies Act, SEBI Regulations and other laws from time to time. The familiarisation programme is available on the website of the Company at <http://www.dskdl.com/pdf/Familiarisation%20Programme.pdf>

None of the Directors of the Company was a member of more than ten Board-level committees, or a chairman of more than five such committees, across all companies in which he/she was a Director.

3. AUDIT COMMITTEE:

- a. A qualified and independent Audit Committee of the Board has been constituted in line with the provisions of Clause 49 II (A) of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.
- b. The Audit Committee continued to have three directors as members throughout the FY 2014-15. All these members including Chairman of the Committee are independent directors. All members of the audit committee are financially literate and have accounting and related financial management expertise.
- c. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 30th September, 2014.
- d. The Audit Committee meetings are usually attended, apart from its members, by invitees such as, Finance Head, Statutory Auditors, Internal Auditors, Secretarial Consultant, etc. The Audit Committee invites such of the executives of the Company as are desired and whenever it considers necessary, to be present at the meeting of the Committee. The Company Secretary acts as a Secretary to the Audit Committee.
- e. The composition of the Audit Committee is given below.

Name	Designation	Wholetime/ Independent	Profession
Mr. V. C. Joshi	Chairman	Independent Director	Management Consultant
Dr. M. K. P. Setty	Member	Independent Director	Business
Mr. K. K. Taparia	Member	Independent Director	Chartered Engineer

- f. Five Audit Committee meetings were held during the year, the dates of which are: 29th May, 2014, 26th July, 2014, 30th October, 2014, 19th November, 2014 and 4th February, 2015. The time gap between two meetings did not exceed four months. There was a proper quorum of independent directors present at all the Audit Committee meetings.

The existing terms of reference of the Audit Committee include:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the approval and fixation of audit fees.
- Reviewing with the management, the quarterly and annual financial statements before submission of the same to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems and internal audit function.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditor.
- Discussion about the nature and scope with internal auditors before the commencement of audit.
- Reviewing draft financial statements and Directors' report (before submission to the Board).
- Recommending accounting policies and practices.
- Reviewing related party transactions.
- Ensuring compliance with Accounting Standards.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

4. OTHER COMMITTEES:

1. SECURITIES TRANSFER COMMITTEE:

The Company had a Share Transfer Committee to look into the share transfer, transmission, demat, remat cases. Post the Public Issue of Redeemable Secured Non Convertible Debentures (NCDs), the Share Transfer Committee was renamed as "Securities Transfer Committee" thereby changing its scope of activities w.e.f. 04/02/2015.

The Securities Transfer Committee comprises of Mr. D. S. Kulkarni as the only one member.

Mr. Amol Purandare acts as the Company Secretary and Compliance Officer of the Company.

The terms of reference of the Securities Transfer Committee includes:

- to expedite the process of transfer of physical securities, to approve securities transfers, Demat of securities, Re-mat of securities, transmission, transposition, name deletion, consolidation and splitting of Securities Certificates of the Company.
- to issue duplicate securities certificates.
- to authorize persons to sign on behalf of the Company on Securities Certificates, Securities Allotment Letters.
- to fix the dates for Closure of the Company's Register of Members and Transfer Books of securities and/or fixing Record Dates, in consultation with the Stock Exchanges.

- inform the Board about the compliance to the Listing Agreement and SEBI guidelines, adequacy of risk management and internal controls relating to transfer of securities.
- to obtain quarterly share reconciliation statement and related half yearly certificate from Practicing Company Secretary

The Securities Transfer Committee may meet as and when the Company receives securities transfer, transmission, Demat, Remat, split requests from the shareholders/ debentureholder of the Company. A meeting thereof may be called by a Committee member, the Company Secretary or the Board of Directors. Quorum will be the sole committee member."

Number of meetings held during the year under report were nineteen.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted on 26th October, 2013. Functions relating to attending and resolving stakeholders' grievances were allotted to the Stakeholders' Relationship Committee.

The following are the members of the Stakeholder' Relationship Committee.

Mr. R. D. Kharosekar	- Chairman
Mr. V. C. Joshi	- member
Mr. D. S. Kulkarni	- member

The terms of reference of the Stakeholders ' Relationship Committee include:

- look into redressal of shareholders'/ investors' complaints related to transfer of shares, non receipt of Annual Report, non-receipt of dividend, etc.
- consider and resolve the grievances of other stakeholders of the company.
- oversee performance of the Registrars and Transfer Agents of the Company.
- recommend measures for overall improvement in the quality of investor services.
- monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- Monitor stakeholders' complaints registered at Company, Stock Exchanges, SCORES, etc.

The Chairman of the Committee and, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

The Committee meeting is called as and when required and convenient. A period of 15 days is given to the functional or departmental head to resolve the grievance. A grievance status report is then submitted to the Committee members periodically. Thereafter, a Committee meeting is called either by the Company Secretary or by a Committee member to resolve the grievance. Quorum will be as per the requirements of the Articles of Association.

Number of meetings held during the year under report was one.

The Company has allotted an exclusive email id for the purpose of investor grievances: secretarial@dskdl.com and ncd@dskdl.com Details of Complaints received and redressed:

Opening	Received during the year	Resolved during the year	Pending
Nil	772	772	Nil

3. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Remuneration Committee was renamed and reconstituted as the Nomination and Remuneration Committee on 26th October, 2013.

The members of the Nomination and Remuneration Committee and their attendance details are given below.

The terms of reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- to carry out evaluation of every director's performance.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The chairperson of the committee and in his absence, any other member of the committee authorised by him in this behalf, shall attend the general meetings of the company.

The Nomination & Remuneration Committee may meet as and when required. A meeting thereof may be called by a Committee member or by the Company Secretary or on requisition by the Board of Directors. Quorum will be as per the requirements of the Articles of Association.

The remuneration policy followed by the Company is generally in line with the prevailing industry practices/ current market trends. The Nomination and Remuneration Policy is annexed to the Directors' Report of the Company.

Two meetings were held during the year under report.

Details of remuneration to Whole-time Directors for the year.

The aggregate value of salary and perquisites paid for the year ended 31st March, 2015 to the Managing Director / Whole-time Director is as follows: -

₹ Lacs				
Name	Designation	Salary	Perquisites	Total
Mr. D. S. Kulkarni	Chairman & Managing Director	311.86	0.40	312.26
Mr. Shirish Kulkarni	Executive Director	28.20	0.40	28.60

4. FINANCE COMMITTEE:

The Finance Committee which had been formed under the provisions of section 292(1) of the erstwhile Companies Act, 1956 to oversee the finance function of the Company was reconstituted as well as its terms of reference were brought in line with the provisions of the Companies Act, 2013.

The following are the members of the Committee:

- Dr. M. K. P. Setty - Chairman
- Mr. V. C. Joshi - Member
- Mr. D. S. Kulkarni - Member
- Mr. Shirish Kulkarni - Member

The terms of reference of the Finance Committee include:

- to borrow monies as may be required from time to time for the purpose of the business of the Company upto an aggregate sum of ₹ 900 Crores outstanding at any one time.
- to negotiate, settle and finalise all terms and conditions for the borrowings
- to offer and provide security and to create/ extend charges on the assets of the Company in respect of loans
- to execute and sign the loan, security and other documents and to affix the common seal as per the Articles of Association of the Company.
- to invest the funds of the Company;
- to grant loans or give guarantee in respect of loans;
- to raise further capital/ issue securities, including debentures, whether in or outside India;
- approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
- to set and from time to time review guidelines for short, medium and long-term investment plans of the Company.
- to sub delegate the authority with defined limits, to the extent permissible.

The Finance Committee meets as and when required. Its quorum is in accordance with the provisions of the Articles of Association of the Company

Eight Committee meetings were held during the year and its attendance is given below.

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Committee was constituted on 26th October, 2013 to cater to the requirements of the Companies Act, 2013.

The following are the members of the Committee:

- Mr. D. S. Kulkarni - Chairman
- Mr. R. D. Kharosekar - Member
- Dr. M. K. P. Setty - Member

The Corporate Social Responsibility Committee shall:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of Section 135 of the Companies Act, 2013;
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

One meeting of the Committee was held during the period under report which was attended by all its members.

6. DEBENTURE COMMITTEE:

The Debenture Committee was constituted specifically for handling the matters relating to the public issue of debentures as approved by the Board of Directors at its meeting held on 8th April, 2014.

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The following are the members of the Committee:

- Mr. V. C. Joshi
- Mr. R. D. Kharosekar
- Mr. D. S. Kulkarni
- Mr. Shirish Kulkarni

Four meetings of the Committee were held during the period under report and its attendance is given below.

Attendance details of all Committee Meetings is as follows:

Sr. No.	Name of Member	Audit Committee		Securities Transfer Committee		Stakeholders Relationship Committee		Nomination & Remuneration Committee		Finance Committee		CSR Committee		Debenture Committee	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
1	Mr. D. S. Kulkarni	5	NA	19	19	1	1	2	NA	8	8	1	1	4	4
2	Mr. Shirish Kulkarni	5	NA	19	NA	1	NA	2	2	8	7	1	NA	4	4
3	Mr. V. C. Joshi	5	5	19	NA	1	1	2	2	8	8	1	NA	4	3
4	Dr. M. K. P. Setty	5	5	19	NA	1	NA	2	NA	8	5	1	1	4	NA
5	Mr. K. K. Taparia	5	5	19	NA	1	NA	2	2	8	NA	1	NA	4	NA
6	Mr. R. D. Kharosekar	5	NA	19	NA	1	1	2	2	8	NA	1	1	4	3
7	Dr. Madhura Chatrapathy	5	NA	19	NA	1	NA	2	NA	8	NA	1	NA	4	NA

TERMS OF APPOINTMENT AND REMUNERATION OF EXECUTIVE DIRECTORS:

1. Mr. D. S. Kulkarni, Chairman & Managing Director w.e.f. 1st October, 2011

- Period of Agreement: 5 years i.e. 1st October 2011 to 30th September 2016.
- The remuneration and perquisites: The terms of remuneration have been revised as recommended by the Nomination & Remuneration Committee in its meeting held on 28th May, 2015 and as approved by the Board of Directors in its meeting held on 29th May, 2015. The revised remuneration would be applicable w.e.f. 1st October, 2015 to 30th September, 2016 (i.e. till the end of his term of appointment as approved by the members in the Annual General Meeting held on 30th September, 2011)
 - Salary on per month basis:
 - Basic Salary : ₹ 23,00,000/- (₹ Twenty Three Lakhs Only) per month, in the scale of ₹ 23,00,000 - ₹ 2,50,000- ₹ 1,00,00,000.
 - House Rent : ₹ 2,50,000/- (₹ Two Lakh Fifty Thousand Only) per month. Allowance
 - A Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.

- III. **Provident Fund Contribution:** As per Company Rules. The contribution at (3) above is subject to any change effected in the scheme/ rules of the fund.
- IV. **Car:** Provision of one or more Company's car(s) with driver as may be required from time to time.
- V. **Telephone:** Provision of one or more landline telephone(s) at residence as may be required from time to time and mobile phone. All the bills for telephone and mobile phone will be borne and paid by the Company.
- VI. **Perquisites:** These shall be with an overall upper limit of ₹ 10 Lacs per annum on the value thereof. Such perquisites will include leave travel allowance; reimbursement of medical expenses; club fees, subject to maximum of two clubs; personal accident insurance premium and gas and electricity expenses.

VII THER BENEFITS:-

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

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

Leave: Leave on full pay and allowances at the rate of one month for every eleven months of service with liberty to accumulate such leave upto a period of five months. Leave encashment for accumulated leave for a maximum of five months to be permitted at any time during the term.

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 to be allowed to the Chairman & Managing Director shall be subject to such limits for the remuneration as laid down by the Companies Act, 2013 or any re-enactment, alteration, modification thereof. The Company shall pay to, or reimburse, the 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.

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Managing Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

Rest all the terms and conditions as prevailing as per the existing agreement remains unchanged.

2. Mr. Shirish Kulkarni, Executive Director:

1. Period of Agreement: Three years i.e. 27th July, 2015 to 26th July, 2018.
2. The remuneration and perquisites payable to Mr. Shirish Kulkarni, with effect from 27th July, 2014 as recommended by the Nomination & Remuneration Committee in its meeting held on 28th May, 2015 and as approved by the Board of Directors in its meeting held on 29th May, 2015 are as under:

- I. Salary on per month basis:
 - Basic Salary of ₹ 5,03,200/-
 - House Rent Allowance of ₹ 1,50,960/- (30% of basic)
 - City Compensatory Allowance of ₹ 41,917/- (8.33% of basic)
 - Conveyance Allowance of ₹ 1,200/-
 - Medical Allowance of ₹ 2,500/-
 - Other Allowance of ₹ 50,320/- (10% of basic)
- II. Variable Component as a part of remuneration in form of commission will be paid annually at the end of the financial year at the rate of 0.5% of the Net Profit of the Company.
- III. Provident Fund: 12% of the basic salary per month subject to maximum as per Company rules. The contribution to provident fund is subject to any change effected in the schemes/ rules of the fund.
- IV. Car: Provision of the Company's car with driver for official purpose.
- V. Telephone: Provision of telephone (landline and mobile) and internet connection at residence.
- VI. Perquisites will include-
 - a. leave travel allowance as per the Company rules in force from time to time.
 - b. personal accident insurance upto ₹5,00,000/-.

VII. OTHER BENEFITS:-

Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time but shall not exceed half a 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: The Executive Director shall be entitled to leave on full pay and allowance at the rate of fifteen days earned leave and six days casual for every twelve months of service. He shall be paid Leave encashment in accordance with the rules and regulations in force in the Company from time to time.

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

In the event of absence or inadequacy of profits in any financial year, the Company shall pay the Executive Director remuneration as decided by the Board from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

Details of remuneration paid to the Directors are given in **Form MGT – 9**.

Remuneration paid to Directors:

Details of remuneration paid to Directors are given below:

₹ Lacs

Director	Relationship with other Directors	Business relationship with DSKDL if any	Loans and advances from DSKDL	Remuneration paid during 2014-15		
				Sitting Fees	Salary and perquisites	Total
Mr. D. S. Kulkarni	Father of Mr. Shirish Kulkarni	Promoter	Nil	Nil	312.26	312.26
Mr. Shirish Kulkarni	Son of Mr. D.S. Kulkarni	Promoter	Nil	Nil	28.60	28.60
Mr. V. C. Joshi	-	None	Nil	3.80	Nil	3.80
Dr. M. K. P. Setty	-	None	Nil	2.80	Nil	2.80
Mr. K. K. Taparia	-	None	Nil	2.10	Nil	2.10
Mr. R. D. Kharosekar	-	None	Nil	2.20	Nil	2.20
Dr. Madhura Chatrapathy*	-	None	Nil	0.20	Nil	0.20

*Dr. Madhura Chatrapathy was appointed as an Independent Director w.e.f. 18th March, 2015

Board Meetings and Attendance at Board Meetings and the last Annual General Meeting:

The Board of Directors of the Company met nine times during the year under report. The dates of Board Meeting were as follows:

8th April, 2014	29th May, 2014	10th July, 2014	27th July, 2014
31st October, 2014	20th November, 2014	4th February, 2015	* 17th March, 2015
18th March, 2015			

* The Board Meeting held on 17th March, 2015 was a separate meeting of the Independent Directors of the Company pursuant to Section 149 read with Schedule IV of the Companies Act, 2013.

The Company placed before the Board the annual operating plans and budgets and performance reports / statements of various departments; information regarding implications of amendments to various laws; defaults, if any, in obligations; details of business operations; etc. Minutes of every Committee meeting and subsidiaries Board meetings were also placed before, and noted by, the Board.

The attendance at the Board Meetings and at the last Annual General Meeting was as under:

Director	Attendance	
	Board Meetings during the Financial Year 2014-2015	Annual General Meeting dated 30th September, 2014
Mr. D. S. Kulkarni	8	Yes
Mr. Shirish Kulkarni	5	Yes
Mr. V. C. Joshi	8	Yes
Dr. M. K. P. Setty	7	Yes
Mr. K. K. Taparia	7	Yes
Mr. R. D. Kharosekar	8	Yes
*Dr. Madhura Chatrapathy	1	N.A.

*Dr. Madhura Chatrapathy was appointed as an Independent Director w.e.f. 18th March, 2015

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Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year ended 31st March, 2015 is attached separately and forms a part of this Annual Report.

General Body Meetings:

Year / Date of Annual General Meeting/ EOGM	Location and time	Whether special resolution passed	Particulars
AGM 2013-14 30th September, 2014	S. M. Joshi Socialist Foundation Auditorium, S.No.191/192, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune- 411 030 at 9.30 a.m.	Yes	1. Re-appointment of Mr. Shirish Kulkarni as Whole-time Director 2. To specify borrowing limit of the company 3. Approval to create mortgage(s)/ charge(s)and/or hypothecation for securing the borrowing of the company. 4. To invite, accept or renew fixed deposits within limit prescribed in the Act.
AGM 2012-13 27th September, 2013	Maratha Chambers of Commerce, Pudumjee Hall, 1014, Shukrawar Peth, Tilak Road, Pune 411 002 at 9.30 a.m.	No	N.A.
AGM 2011-12 26th September, 2012	S. M. Joshi Socialist Foundation /Auditorium, Navi Peth, Pune 411 030 at 9.30 a.m.	No	N.A.

No special resolution was passed in the year under report through postal ballot.

Information in respect of Directors seeking appointment/ re-appointment as required under Clause 49 VI (A) of Listing Agreement:

Mr. D.S. Kulkarni, aged 64 years, is the Promoter, holding the position Chairman and Managing Director of the Company. Mr. D.S. Kulkarni has been honoured with the Degree of Doctorate in Science by Dr. Vijay Kelkar, Chancellor of Pravara Institute of Medical Sciences (Deemed University), Ahmednagar. In the year 1981, Mr. D.S. Kulkarni forayed into the business of building & construction and within a short span created the brand 'DSK' by successful completion of prestigious projects in Pune and Mumbai. Mr. D. S. Kulkarni has over three (3) decades of experience in the real estate industry. Mr. D.S. Kulkarni has been bestowed with several awards by various organizations for his achievements viz. FIE Foundation Award in the field of Entrepreneurship, Suryadatta Lifetime Achievement Award for excellence in the field of corporate world etc.

He is a relative of Mr. Shirish Kulkarni and is holding 57,27,622 equity shares of the Company.

Mr. Shirish Kulkarni is a Promoter and Whole Time Director of our Company. Mr. Shirish Kulkarni holds a degree of Bachelor of Commerce (B.Com) from Symbiosis College. He has also completed his Post Graduate Diploma in Level 9 in Business, Strategy, Finance and Banking. He has more than 10 years of experience in the real estate industry.

He is a relative of Mr. D.S. Kulkarni and is holding 1520000 equity shares of the Company.

Dr. Madhura Chatrapathy is an exponent of entrepreneurship and in development sector with total focus on entrepreneurial approach, most part pro bono, having 30 years of experience of creation of unique enterprise in guiding through sustained growth in a niche market. She pursued her B.Sc. from Maharani's College for Women, Bangalore University and Post Graduation Diploma in Food Technology, Journalism and Marketing and Advertising. Mangalore University, India awarded her "Honorary Doctorate" (Honoris Causa) in 2010.

Her professional positions are: Founder & Executive Chairman : Food Associates Bangalore, Founder Trustee and Hon. Director: Asian Center for Entrepreneurial Initiatives, Chief Facilitator: ToeHold Artisans Collaborative, Member Governing Board, Digital Empowerment Foundation, India, Member Advisory Board, Trestle Foundation, Geneva. Since 2006, Member Governing Board Rural Development & Self Development Institute (cosponsors Canara Bank & Syndicate Bank), Founding Trustee Canara Financial Advisory Trust, (Canara Bank), Ex. Director of State Bank of Mysore, Active Rotarian and many more.

COMPLIANCE WITH ACCOUNTING STANDARDS

These financial statements comply in all material respects with the relevant provisions of the Companies Act 2013, the Generally Accepted Accounting Principles in India, and the Accounting Standards issued by the Institute of Chartered Accountants of India which are prescribed in the Companies (Accounting Standards) Rules 2006 notified by the Central Government u/s 211(3C) read with Sections 210A(1) and 642(1)(a) of the said Act.

SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian subsidiary Company, whose turnover or net worth (paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth of the Company.

Further the Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meeting of the Company.

The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.

Details of percentage holding of the Company in the subsidiary companies as on 31st March, 2015 is as follows:

Sr. No.	Name of the Subsidiary Company	Registered in	Holding percentage
1	DSK Township Projects Pvt. Ltd.	India	100%
2	DSK Southern Projects Pvt. Ltd.	India	100%
3	DSK Developers Corporation	USA	100%
4	DSK Woods, LLC	USA	Wholly owned subsidiary of DSK Developers Corporation

Disclosures:

- There are no related party transactions of the Company which have potential conflict with the interests of the Company at large.
- In the preparation of financial statements, treatments as per Accounting Standards issued by the Institute of Chartered Accountants of India have been followed.
- Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets: NIL

The Company has complied with the following non-mandatory requirements as prescribed in Annexure XIII to Clause 49 of the Listing Agreement with Stock Exchanges:

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- a) Internal Auditors reports directly to the Audit Committee.
 - b) The statutory financial statements of the Company are unqualified.
4. In terms of SEBI circular No. D&CC/FITTC/CIR-16 dated 31st December, 2002, a qualified Practicing Company Secretary carried out audit to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit report confirms that the total issued and paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The certificates were forwarded to BSE and NSE, where the equity shares are listed and were also placed before the Share Transfer and Shareholders' Grievance Committee.

Means of Communication:

The quarterly and half-yearly results were published in newspapers having wide circulation and the said results were also displayed on the website of the Company www.dskdl.com/investors.

The Quarterly results were published as follows during the year:

S. No.	Quarter ended	Newspaper in which published	
		English	Vernacular
1.	31.03.2014	Business Standard	Maharashtra Times
2.	30.06.2014	Business Standard	Maharashtra Times
3.	30.09.2014	Business Standard	Maharashtra Times
4.	31.12.2014	Business Standard	Maharashtra Times

GENERAL SHAREHOLDER INFORMATION

i. **Annual General Meeting:**

Date and time

29th September, 2015 at 9.30 a.m.

Venue

Pandit Jawaharlal Nehru Sanskrutik Bhavan,
Ghole Road, Opp Mahatma Phule Museum,
Shivajinagar, Pune 411 005

ii. **Financial Calendar**

Financial Reporting for

- Quarter ending 30th June
- Quarter ending 30th September
- Quarter ending 31st December
- Year ending 31st March

By 14th August
By 14th November
By 14th February
By 30th May

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By end of September, 2015

iii. **Dates of current book closure**

25th September, 2015 to 29th September, 2015
(both days inclusive).

iv. **Dividend payment date**

4th October, 2015

v. **Listing on Stock exchanges**

BSE Limited

The National Stock Exchange of India Limited

vi. **Stock Code**

- BSE Limited 523890
- The National Stock Exchange of India Limited DSKULKARNI

Listing fees for the financial year 2014-15 have been paid for both NSE and BSE.

The ISIN of the Company for its shares is INE891A01014.

vii. Market Price Data

1. Comparison of High and Low share price and volume on BSE and NSE

Month	BSE			NSE		
	High	Low	Monthly Volume	High	Low	Monthly Volume
April, 2014	62.00	52.45	162501	62.60	52.75	353175
May, 2014	83.00	57.00	470208	83.50	57.45	1384109
June, 2014	88.00	71.00	543090	87.45	70.45	1631497
July, 2014	76.85	65.50	135946	75.55	65.00	619144
August, 2014	70.95	62.00	99556	70.90	62.05	475808
September, 2014	93.75	68.85	491583	94.00	67.45	1739820
October, 2014	102.50	85.00	451490	102.85	85.25	1268824
November, 2014	105.00	85.15	115761	105.55	91.50	806112
December, 2014	101.50	80.05	58649	102.20	84.00	427353
January, 2015	98.00	77.00	80690	96.90	85.00	368149
February, 2015	98.50	73.00	123567	98.80	72.25	544257
March, 2015	80.10	69.15	130171	81.25	69.25	301715

2. Performance of the share prices of the Company on BSE in Comparison to BSE Sensex

Month	DSKDL High on BSE	BSE Sensex	Month	DSKDL High on BSE	BSE Sensex
April, 2014	62.00	22939.31	October, 2014	102.50	27894.32
May, 2014	83.00	25375.63	November, 2014	105.00	28822.37
June, 2014	88.00	25725.12	December, 2014	101.50	28809.64
July, 2014	76.85	26300.17	January, 2015	98.00	29844.16
August, 2014	70.95	26674.38	February, 2015	98.50	29560.32
September, 2014	93.75	27354.99	March, 2015	80.10	30024.74

3. Performance of the share prices of the Company on NSE in Comparison to CNX NIFTY

Month	DSK HIGH NSE	CNX NIFTY	Month	DSK HIGH NSE	CNX NIFTY
April, 2014	62.60	6869.85	October, 2014	102.85	6309.05
May, 2014	83.50	7563.50	November, 2014	105.55	6342.95
June, 2014	87.45	7700.05	December, 2014	102.20	6415.25
July, 2014	75.55	7840.95	January, 2015	96.90	6385.30
August, 2014	70.90	5808.50	February, 2015	98.80	6282.70
September, 2014	94.00	6142.50	March, 2015	81.25	6730.05

4. Dividend History:

Sr. No.	Year	Dividend %
1	2009-10	10.00
2	2010-11	10.00
3	2011-12	10.00
4	2012-13	10.00
5	2013-14	10.00
6	2014-15*	12.50

*Dividend recommended by the Board for FY 2014-15 is subject to the approval by members in ensuing Annual General Meeting.

UNCLAIMED DIVIDENDS / REFUND AMOUNTS AND TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of Section 205C of the erstwhile Companies Act, 1956, the unclaimed and unpaid dividend and the application monies received by Company for allotment of shares and due for refund for a period of seven years are required to be transferred to the Investor Education & Protection Fund administered by Central Government. Unclaimed Dividend upto 2006-07 declared on 29th September, 2007, has been transferred to the Investor Education & Protection Fund.

The table given below gives the dates of dividend declaration since 2007-08 amounts and the corresponding dates when the said amounts are due to be transferred to the Investor Education & Protection Fund.

Year	Type	Date of declaration / refund	Due date of transfer
2007-08	Dividend	27th September, 2008	26th October, 2015
2008-09	Dividend	29th September, 2009	28th October, 2016
2009-10	Dividend	29th September, 2010	28th October, 2017
2010-11	Dividend	29th September, 2011	28th October, 2018
2011-12	Dividend	26th September, 2012	25th October, 2019
2012-13	Dividend	27th September, 2013	26th October, 2020
2013-14	Dividend	30th September, 2014	29th October, 2021

SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

The Company's Secured Redeemable Non-Convertible Debentures (NCDs) offered for subscription to public under the Prospectus dated 28th July, 2014, were allotted on 6th September, 2014 and are listed on BSE on 10th September, 2014. The ISIN details for these NCDs are as under:

Series / Tranche	ISIN	Scrip code	No. of NCDs	Face value (₹ in cr.)	Rate of Interest	Interest interval	Date of Redemption
Option I	INE891A07011	935190	1,03,444	5000	12.50%*	Quarterly	06/09/2017
Option II	INE891A07037	935192	46,851	5000	NA	Cumulative	06/03/2020
Option III	INE891A07045	935194	849	25000	12.65%*	Annually	Staggered redemption**
Option IV	INE891A07029	935196	68,852	5000	12.75%*	Monthly	06/09/2021

* Additional Coupon of 0.25% p.a. for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees.

** Under Option III, the payment of principal together with the interest accrued on the residual face value will be paid as under.

Sr. No.	Partial redemption dates	% to Face Value
1	6th Sept, 2015	5
2	6th Sept, 2016	10
3	6th Sept, 2017	15
4	6th Sept, 2018	20
5	6th Sept, 2019	25
6	6th Sept, 2020	25

Securities Transfer System:

1. The Securities Transfer Committee looks after the securities transfer system. The Securities Transfer Committee meets as and when necessary. The resolutions passed by the earlier Committee meeting are confirmed at the subsequent Committee Meeting. Minutes of the Committee meetings are placed before, and noted by, the Board of Directors.
2. Sharepro Services (India) Pvt. Ltd., Registrar & Transfer agent of the Company looks after the work relating to transfers of Equity Shares and Link Intime India Pvt. Ltd., Registrar to the Issue looks after the work relating to transfers of Debentures.
3. The Company's shares are traded on Stock Exchanges in compulsorily dematerialised form, but the off market trading of shares of the Company is also possible in physical form. The share transfer forms received at Company are sent to the R & T Agent for further processing.
4. The Company ensures that all transfers are effected within a period of fifteen days from the date of their lodgement.
5. As required under clause 47(c) of the Listing agreement entered into by the Company with Stock Exchanges, certificate is obtained every six months from a Practicing Company Secretary with regard to, inter-alia, effecting transfer, transmission, sub-division and consolidation of equity shares within 15 days of the lodgment. The certificates are forwarded to BSE and NSE, where the equity shares are listed and also placed before the Board of Directors.

Distribution of Shareholdings as at 31st March, 2015:

Slab of Shareholdings No. of Shares	No. of Shareholders	Percentage of total shareholders	Amount in ₹	Percentage of total paid up capital
Less than 5000	22054	99.60	2565456	9.95
5001-10000	34	0.15	236788	0.92
10001-20000	15	0.06	232083	0.90
20001-30000	8	0.04	201817	0.78
30001-40000	4	0.02	136989	0.53
40001-50000	1	0.01	44725	0.17
50001-100000	8	0.04	591735	2.29
100001 & above	18	0.08	21791415	84.46
Total	22142	100.00	25801008	100.00

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Categories of shareholders as at 31st March, 2015:

Categories	Number of shares	% to shareholding
Promoters, Directors & Relatives	12623003	48.92
Mutual Funds & UTI	200000	0.78
Banks/Financial Institutions/ Insurance Companies	8707	0.03
Foreign Institutional Investors	0	0.00
Private Corporate Bodies	890894	3.45
Indian Public	8024766	31.10
NRIs/OCBs/Foreign Nationals	4053638	15.72
Total	25801008	100.00

Dematerialisation of shares

The Company's Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialised shares of the Company. The ISIN of the Company for its shares is mentioned above.

As on 31st March, 2015, out of the total holding of 2,58,01,008 equity shares 2,15,31,503 shares representing 83.45% of the total holding are in dematerialized form.

Investor Correspondence

Registrar & Transfer agents

For Equity Shares:-

Sharepro Services (India) Pvt. Ltd.

13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange
Lane, Off. Andheri -Kurla Road, Sakinaka
Andheri (East) Mumbai-400072.

Ph. No. 022-67720300/67720400

Fax No. 022- 28591568/28508927

sharepro@shareproservices.com

Contact: Mrs. Manisha Jadhav/Ms. Indira Karkera

For Debentures:-

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078

Ph No. 022 -256963838

dsk.ncd@linkintime.co.in

Contact: Mr. Dhanaji Jondhale

Debenture Trustee	GDA Trusteeship Ltd. GDA House, Plot No.85 Bhusari Colony, Paud Road, Pune-411038 Ph No. 020 25280081 dt@gdatrustee.com Contact: Ms. Neelam Mundada
Corporate Identity Number (CIN)	L45201PN1991PLC063340
Registered Office	'DSK House', 1187/60, J. M. Road, Shivajinagar, Pune - 411005
Mumbai Office	'DSK' on Veer Savarkar Marg (Cadle Road), Next to Mayor's Bungalow, Shivaji Park, Dadar, Mumbai – 400 028.
Company Secretary and Compliance Officer	Mr. Amol Purandare
Company website	www.dskdl.com
Email id for investor grievances	secretarial@dskdl.com / ncd@dskdl.com

Financial year of the Company starts on 1st of April of a calendar year and ends on 31st March of the following calendar year.

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all its Board Members and Senior Management of the Company. This Code is available on the Company's website.

I confirm that the Board Members and Senior Management of the Company have in respect of the financial year ended 31st March, 2015 complied with the Code of Conduct as applicable to them.

D. S. Kulkarni
Chairman & Managing Director
DIN: 00394027

Place: Pune
Date: 29th May, 2015

CERTIFICATE

To
The Member of
D.S. KULKARNI DEVELOPERS LIMITED
1187/60, J.M.ROAD, SHIVAJINAGAR,
PUNE – 411 005
MAHARASHTRA, INDIA.

We have examined the compliance conditions of Corporate Governance by **D. S. KULKARNI DEVELOPERS LIMITED** having company Registration Number : CIN L45201PM1991PLC063340 for the year ended on March 31st, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the BSE Limited and National Stock Exchange Limited.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to explanations given to us and based on the representation made by the Directors and the management, we certify that the Company has complied of Corporate Governance as stipulated in the above mentioned Listing Agreement.

For KANJ & ASSOCIATES
Company Secretaries

Mahesh A. Athavale
PARTNER
FCS No.: 2412
C P No.: 1488

Place: Pune
Date: 29th May, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

With the conclusion of general elections and majority government in power, year 2014-15 ushered in signs of stability. Various policy decisions were ensured though their implementation requires sufficient time to show results. Inflation is heading south as is evident from the monetary data which is showing signs of recovery in the economy. There is an improvement in business sentiments, consequently prospects for growth have improved. Now, the business are thinking of, and planning for, growth rather than recovery.

RBI, too, has acted supportive of Government's fight against macroeconomic crisis of double digit inflation, high and rising Current Account Deficit (CAD) and falling rupee as investor sentiments turned sour. Macro-economic stability has returned and reforms are being undertaken. The macroeconomic improvement and the consequent turnaround in investor sentiment have been spurred by the Government's policy actions. At the same time, the external environment has turned in India's favour. In this fiscal year, there was a substantial reduction in the global prices of India's major commodity imports such as petroleum, gold, coal, vegetables oils, fertilizers and silver which beneficially contributed to consolidation of fiscal deficit.

But still industry is hoping for growth by further and reformist policy decisions and reduction in rates by RBI. Though RBI contributed in its own way, inflation is still above its comfort zone and banks are not ready to pass on the complete benefit of rate reductions to the industry. With the monsoon expected to be below average this year and the fiscal consolidation taking more time than expected, India is still considered as an emerging market though a promising one. With lot of funding seen in the start-ups, the new sectors are emerging which will increase employment. Signs of foreign funds putting faith in Indian industry are clearly available.

Real Estate Sector Overview

There is always a spark in the Indian Real Estate sector which attracts both domestic as well as foreign investors. It is said to be the second largest direct-indirect employer after agriculture and is expected to show a growth of 30% over next decade or so. It is expected that this sector will see more NRI attention in the coming years.

Because of the weak rupee and high inflation, the first half of the 2014 calendar year showed a dip/stagnancy in the real estate prices. Needless to mention that the calendar year 2015 will largely be about recovery. RBI has started reducing rates, though intermittently, buyers who were sidelined have started thinking of investments. Added to this, the introduction of REITs, improved market sentiments and more efforts by the government to reduce project loopholes and bottlenecks in transactions will go a long way in clearing the way for positive trends in 2015.

There is piling of unsold property in the industry, 2014 had seen delays in approvals, project clearances and targets, apart from debt commitment on property and government spending less in this area and a huge delay in completing the projects. Now with the announcements in budget for smart cities around the country, a boom can be foreseen in the real estate market but it all depends upon implementation. With the industries are showing signs of growth the commercial and office spaces are expected to see demand. With the reduction in norms for qualifying for FDI, foreign investment is expected to rise. With the notification of real estate investment trusts (REITs) and infrastructure investment trusts (InvITs), it will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals and eventually ordinary investors.

Residential Real Estate

The residential real estate space in India is divided into affordable housing, mid-level priced houses and the luxury segment. Residential real estate market seems to be stable leaving almost no scope of price increase in the year 2014 but the year 2015 sees green shoots of rise in property prices. With the political and economic conditions in the country seen stable, the industry is optimistic of overall growth which may lead to greater demand for residential real estate. The improvement in consumption levels and reduction in interest rates are expected to push sales.

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The announcement by the ruling government of the smart cities and prioritising affordable houses have made home buyers hopeful of more options in less expensive categories. In tier I and II cities, focus seems to be on mid segment projects, the space in which your Company principally operates. Launches in the premium category seems to have dried up.

The Outlook:

It is no secret that years 2013 and 2014 were not buoyant years for Indian Real Estate. The economic slowdown, coupled with political uncertainty led to a downward trend in the property market. On the residential property front high property prices and high home loan interest rates kept a large number of buyers on the side-lines across most Indian markets.

But the year 2015 is a consolidating year backed by the government's intention of growth. Stronger growth in the IT/TeS industry, revival in the manufacturing sector and improvement in the overall business sentiments are expected to augment the demand for housing. Developers are expected to have lot of ready to move in inventory, which on an optimistic side, be a comeback in the market driven by revival in homebuyer's interest, though the slower than expected recovery in the economy and delay in reducing interest rates by banks may limit the full recovery in sales volume.

Developers expect that government's push of "Ease of Doing Business" be penetrated in the process of projects approvals also. The residential real estate is being transformed from family run business to professionally managed business. Further the Real Estate Regulator will help in improving confidence in the developers.

Opportunities

With the global commodity market correcting, there is a support to government's push of reducing fiscal deficit. This will lead to government's concentrated efforts towards economic development and growth. The growth in the economy will push real estate sales.

With the announcement of smart cities around the country, customer taste is changing. They are now expected to prefer living in townships. Our Company already has large land parcels which can be converted into township like projects. Having an experience of constructing one township namely, DSK Vishwa, the Company can ride on the wave of township developments.

Relaxing the FDI norms will increase funds flow to developers who can complete the projects on time. It will restore confidence in customers about project completions. NRI investments are expected to rise in coming days because of falling rupee. This will create new market for the Company.

Many e-commerce platforms are now available for sale of properties. It reduces the time to crack deal. New ideas such as flash property sale are helping in increasing bookings.

Threats Risks & Concerns

The infrastructure push by the government in the rural areas may lead to increase in land prices and unplanned development by unorganised sector. Industry may face scarcity of labour who may migrate to their home towns as they may get work in their local area.

RBI's stance of reducing rates intermittently is not giving confidence to customers lower interest rates. In spite of RBI reducing rates, banks are not willing to pass on the entire benefit to the customers. As such the home buyers may remain side-lined waiting for further reduction in rates.

If the interest rate reduction benefit is not passed on to the borrowers, cost of construction may increase.

Government's aim of ease of doing business may take time to penetrate in all spheres of approval stages which may lead to further delay in project launches.

Though land is considered as raw material for real estate, bank funding is not available for acquisition of land. In a cash crunch situation, good land deals may be lost or the Company may have to avail private finance at the higher costs which may make projects unviable.

The resale property market is opening up. Many e-commerce platforms are offering services for resale of properties. It is opening up a new market avenues for those who want to sale property for a decent profit. Also buyers get the move-in properties avoiding the project execution risk. Hence for many buyers, first choice remains resale property.

Risk Mitigation

Cost effective and aggressive execution of project and out of the box marketing efforts are needed.

Reducing the project approval cycles will help launching projects at faster pace. It will give buyers more choices and also finance can be available at competitive rates. The Company tries to keep all its documentation up to the mark so as to avoid hurdles in project sanctions.

New technology in planning, design and execution can be used so that project completion time is reduced. Continuous study of new technology and its implementation is inevitable.

Project automation ideas give customers the ease of use of the property. It also helps in reducing certain maintenance costs for the customers.

The continual development in the project execution gives strength to the project as wherever required, corrective actions are taken on time. It give confidence to the customers.

Internal Control Systems and their adequacy

The Company supports its system with adequate internal control mechanism. The system has been made flexible enough to suit the changing business dynamics but without compromising on various checks at each stage. Also the internal control systems are audited through the Internal Audit, scope of which is drawn by the Audit Committee. Internal controls through ERP is always stressed, be it vertical or horizontal.

Customer Care and Satisfaction

Its in the Company's tradition that customer satisfaction is given utmost importance. The Company always strive to maintain good and healthy relationship with the customer. Be it from the date he first contacts the Company for enquiry till handing over possession of the flats, he is treated honourably and judiciously. Even to start the project "Bhumipujan" is done at the hands of the flat owners. Customer meets are held at the intermittent intervals of the project to understand valuable suggestions of flat owners. The flats are handed over to the flat owners in a grand function.

Financial Performance

During the year under report the Company launched six projects and received satisfactory response. The Company was also able to realise fair value for its sale of inventory. Total Income was increased by 53% for FY 2014-15 as compared to FY 2013-14. Profit before tax was increased by 24% for FY 2014-15 as compared to the FY 2013-14. EPS stood at ₹ 7.17 for FY 2014-15 as compared to ₹ 5.06 for FY 2013-14. Consolidated income rose by 52% for FY 2014-15 as compared to FY 2013-14 but PBT fell by 0.55% dragged by the subsidiaries' performance which remained sluggish.

Development of Human Resources

The Company implements various employee motivation techniques to keep them motivated. Employees' goals are tried to be matched with that of the organisation. Talented employees are appraised for their extra-ordinary work while performing his duties. Training needs are identified for each employee and they are provided with theoretical as well as practical experiences. Not just the employees but even the Directors of the Company

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are given presentations to keep themselves abreast with the changing provisions of the Companies Act, SEBI Regulations and other laws from time to time. Cultural events are organised to allow employees to show off their talent. All the employees' active participation is ensured in various events organised by the Company for their personality development.

Environmental and Health Safety Policy

Each project the Company launches, there is always stress on environment protection. Be it a Sewage Treatment Plant (STP), rain water harvesting, installing solar panels, importance is always given to green initiatives. The Company always strives for minimization of occupation health and safety risks. Continual training for safety practices is provided at the sites not only for employees of the Company but for contractors and their labourers also.

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc. whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions, global and local economic conditions affecting demand and supply, government regulations and taxation, natural calamities and other force majeure conditions, etc. over which Company does not have any control.

Independent Auditors' Report to the Members

To,
The Members of **D. S. Kulkarni Developers Ltd.**
Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **D. S. Kulkarni Developers Ltd.** which comprise the

- a) Balance Sheet as at the 31st March 2015
- b) Statement of Profit and Loss for the year ended on that date
- c) Cash Flow Statement for the year ended on that date, and
- d) A summary of significant accounting policies and other explanatory information.

Management Responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes

- a) maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- b) selection and application of appropriate accounting policies;
- c) making judgments and estimates that are reasonable and prudent; and
- d) design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the standalone balance sheet, of the state of affairs of the Company as at 31st March, 2015
- b) in the case of the standalone statement of profit & loss, of the profit of the Company for the year ended on that date.
- c) in the case of the standalone cash flow statement, of the cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

- a) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the said Order.
- b) As required by Section 143(3) of the Act, we report that
 - i We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii 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;
 - iii The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - iv In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the Company does not have any pending litigations which would impact its financial position
 - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) there has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

Annexure Referred to in Paragraph a) under the heading “Report on other legal and regulatory requirements” of Our Report of Even Date

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has not physically verified all the fixed assets during the year but there is a regular programme of verification which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year.
- (b) The procedures of such physical verification are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Act. The number of parties and amount involved in the transactions is as follows: -

Number of Parties	Amount of loans taken	
	Balance (₹ Lacs)	
	31-Mar-15	31-Mar-14
Two (Two)	9,471.31	7,985.01

- (b) The rate of interest and other terms and conditions of loans, secured or unsecured, granted by the Company, are not, prima facie, prejudicial to the interest of the Company;
- (c) In respect of the loans, secured or unsecured, given by the Company, where stipulations have been made, the repayments of the principal amount and the payments of the interest have been regular.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness or continuing failure to correct a major weakness in the internal control systems in respect of these areas.
- (v) The Company has complied with the provisions of Sections 73-76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and the Reserve Bank of India Directives in the matter of acceptance of deposits from the public. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Company's turnover in the last preceding year i.e. FY 2013-14 was less than Rs.35 crores and therefore the Companies (Cost Records & Audit) Rules 2014, issued by the Central Government u/s 148(1) of the Act for maintenance of cost records are not applicable to the Company.

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- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, TDS, Income-tax (except advance tax), Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it. There are no arrears of outstanding undisputed statutory dues (except advance tax of approximately Rs.5.06 crores) as at the last day of the financial year for a period of more than six months from the date those became payable.
- (b) There are no disputed amounts outstanding in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it as at the last day of the Financial year. The disputed amounts in respect of income tax are as follows:

₹ Lacs

Sr. No.	Forum where dispute is pending	Asst. Yr.	31-Mar-15	31-Mar-14
1	High Court of Judicature, Mumbai	2004-05	67.25	67.25
2	High Court of Judicature, Mumbai	2005-06	152.02	152.02
3	High Court of Judicature, Mumbai	2006-07	311.45	311.45
4	High Court of Judicature, Mumbai	2007-08	418.80	418.80
5	High Court of Judicature, Mumbai	2008-09	116.00	116.00
6	High Court of Judicature, Mumbai	2009-10	156.93	156.93
7	Income Tax Appellate Tribunal	2010-11	99.95	99.95
8	Commissioner of Income Tax (Appeals)	2011-12	35.47	35.47
9	Commissioner of Income Tax (Appeals)	2012-13	40.40	-
			1,398.27	1,357.87

The ITAT Pune decided the Company's appeals for AY 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 & 2009-10 in favour of the Company. However, the Dept has filed a reference with the High Court of Judicature at Mumbai. The Company expects that the ITAT Pune will decide similarly the Company's appeals for AY 2010-11, 2011-12 & 2012-13 in favour of the Company. Against these contingent liabilities the Company paid Rs.903.53 lacs. However, after the decision of the ITAT in the Company's favour, the Company received a refund of Rs.726.24 lacs.

- (c) During the year under review, the Company has transferred Rs.269,914/- to the Investor Education and Protection Fund in accordance with the provisions of section 124(5) the Companies Act, 2013 and Rule 4 of the Companies (Declaration & Payment of Dividend) Rules 2014, made thereunder
- (viii) The contents of Paragraph 3(viii) of CARO, 2015 are not applicable since the company does not have accumulated losses at the end of the financial year.
- (ix) The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (x) The Company has continued the guarantee of Rs.100 crores in respect of a loan taken by its erstwhile subsidiary, DSK Global Education & Research Ltd. from Central Bank of India. The terms and conditions of such guarantee are not prejudicial to the interests of the Company.

- (xi) The Company has applied the term loans obtained during the year under review for the purposes for which they were obtained.
- (xii) The contents of Paragraph 3(xii) of CARO, 2015 are not applicable since no fraud on or by the Company has been noticed or reported during the year.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

BALANCE SHEET

Standalone Balance Sheet as at	Note No.	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share capital	3	2,580.10		2,580.10	
b) Reserves and surplus	4	48,993.14	51,573.25	47,555.12	50,135.22
2. Non-current liabilities					
a) Long-term borrowings	5	30,661.40		24,864.57	
b) Deferred tax liabilities (Net)	6	63.01	30,724.41	113.85	24,978.42
c) Other long term liabilities	7		170.84		170.84
3. Current liabilities					
a) Short-term borrowings	8	5,296.28		2,264.12	
b) Trade payables		2,788.87		1,554.79	
c) Other current liabilities	9	95,056.49		71,991.85	
d) Short-term provisions	10	8,352.65	111,494.28	6,884.69	82,695.45
TOTAL			193,962.78		157,979.92
II. ASSETS					
1. Non-current assets					
a) Fixed Assets					
i) Tangible assets	11	3,848.06		4,018.92	
ii) Intangible assets	12	34.65		28.11	
iii) Intangible assets under development		38.83	3,921.53	29.94	4,076.97
b) Non-current investments	13		2,204.29		2,204.29
c) Other non-current assets	14		8,858.14		7,257.82
2. Current assets					
a) Inventories	15	157,088.03		131,333.92	
b) Trade receivables	16	324.20		330.83	
c) Cash and cash equivalents	17	4,776.91		4,028.14	
d) Short-term loans and advances	18	9,359.59		2,461.25	
e) Other current assets	19	7,430.09	178,978.82	6,286.71	144,440.84
TOTAL			193,962.78		157,979.92
Contingent liabilities and commitments (to the extent not provided for)	20		11,076.37		12,022.88
Corporate Information & Statement of Accounting Policies	1-2				

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

N. V. Deshpande

Chief Financial Officer

Place: Pune

Date: 29th May, 2015

Amol Purandare

Company Secretary

PROFIT AND LOSS STATEMENT

Standalone Profit and Loss Statement as at		Note No.	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
I.	Revenue from operations	21		9,494.89		3,091.49
II.	Increase/(Decrease) in inventories of Finished Tenements & Work-in-Progress	22		25,847.88		20,010.72
III.	Other income	23		260.61		152.86
Total				35,603.38		23,255.07
IV.	Expenses:					
	Land & / or Development expenses	24		26,261.18		15,986.56
	Office & administration expenses	25		1,736.95		739.58
	Employee benefits expense	26		1,412.51		1,197.87
	Selling expenses	27		1,512.93		797.87
	Finance expenses	28		954.90		936.74
	Depreciation and amortization expense	29		335.31		145.40
	Other Expenses	30		34.47		9.80
	Corporate Social Responsibility Expense	31		58.75		0.70
Total				32,307.01		19,814.52
V.	Profit before exceptional and extra-ordinary items and tax			3,296.37		3,440.56
VI.	Exceptional Items	32		8.70		(15.99)
VII.	Profit before extra-ordinary items and tax			3,305.07		3,424.57
VIII.	Extra-ordinary items	33		(123.81)		(859.17)
IX.	Profit before tax			3,181.26		2,565.40
X.	Tax expense					
	1. Current tax		(1,381.65)		(1,253.60)	
	2. Deferred tax		50.83	(1,330.82)	(7.22)	(1,260.82)
XI.	Profit/(Loss) for the period from continuing operations			1,850.44		1,304.58
XII.	Profit/(Loss) from discontinuing operations (after tax)			—		—
XIII.	Profit/(Loss) for the period			1,850.44		1,304.58
XIV.	Earnings per equity share					
	1 Basic	34		7.17		5.06
	2 Diluted			7.17		5.06

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

N. V. Deshpande

Chief Financial Officer

Place: Pune

Date: 29th May, 2015

Amol Purandare

Company Secretary

CASH FLOW STATEMENT

Standalone Cash Flow Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
A) Cash Flow From Operating Activities				
Net Profit before Tax & Extraordinary Items		3,305.07		3,424.57
Adjustments for				
Prior year adjustments	-		32.04	
Extraordinary items	(123.81)		(859.17)	
Depreciation	335.31		145.40	
Loss/(Profit) on Sale of Assets	34.47		9.80	
Interest Expenditure	892.59		746.36	
Interest & Dividend Received	(207.27)	931.28	(132.42)	(58.00)
Operating Profit before Working Capital Changes		4,236.35		3,366.57
Adjustments for				
Increase (Decrease) in Short Term Borrowings	3,032.16		(416.76)	
Increase (Decrease) in Other Current Liabilities	23,064.64		18,479.25	
Increase (Decrease) in Short Term Provisions	-		(202.63)	
Increase (Decrease) in Trade Payables	1,234.08		(34.12)	
(Increase) Decrease in Inventories	(25,754.11)		(20,386.58)	
(Increase) Decrease in Receivables	6.62		21.73	
(Increase) Decrease in Loans & Advances	(6,898.34)		4,174.76	
(Increase) Decrease in Other current assets	(324.55)		(39.80)	
(Increase) Decrease in Other non-current assets	(1,600.31)	(7,239.82)	(7,120.02)	(5,524.17)
Cash generated from Operations		(3,003.47)		(2,157.60)
Income Tax Paid		(818.82)		(1,033.71)
Net Cash from Operating Activities (A)		(3,822.29)		(3,191.31)
B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(257.94)		(168.14)	
Sale of Fixed Assets	19.33		10.76	
Interest and Dividend Received	207.27		132.42	
Decrease (Increase) in Investments	-		2,708.58	
Net Cash used in Investing Activities (B)		(31.33)		2,683.62

CASH FLOW STATEMENT

Standalone Cash Flow Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
C) Cash Flow from Financing Activities				
Interest Paid	(892.59)		(746.36)	
Dividend Paid	(258.01)		(258.01)	
Dividend Tax Paid	(43.85)		(43.85)	
Increase (Decrease) in Secured Loans	5,796.83		2,335.85	
Increase (Decrease) in Other long term liabilities	-		145.24	
Net Cash used in Financing Activities(C)		4,602.38		1,432.87
Net increase/decrease in cash and cash equivalents (A+B+C)		748.76		925.18
Cash & Cash Equivalent as at beginning of the year		4,028.12		3,102.93
Cash & Cash Equivalent as at end of the year		4,776.87		4,028.12
Note to the Cash Flow Statement: Cash and Cash Equivalents include Cash and Bank Balances				
Corporate Information and Statement of Accounting Policies				

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

S. M. Ghatpande

Partner

Membership No. 30462

N. V. Deshpande

Chief Financial Officer

Amol Purandare

Company Secretary

Place: Pune

Date: 29th May, 2015

Place: Pune

Date: 29th May, 2015

D. S. Kulkarni Developers Ltd.

Notes to the financial statements for the year ended 31-Mar-15

1 Corporate Information:

D. S. Kulkarni Developers Ltd. is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of real estate development in India.

The Company is not a Small Company as defined in Section 2(85) of the Companies Act, 2013 ("the Act") because it is a public company.

As per Rule 7 of the Companies (Accounts) Rules 2014, the standards of accounting as specified under the Companies Act, 1956 (1 of 1956) shall be deemed to be the accounting standards until accounting standards are specified by the Central Government u/s 133 of the Act.

Rule 3 (1) of the Companies (Accounting Standards) Rules, 2006, made by the Central Government u/s 642 (1) read with Section 211(3C) and Section 210A(1) of the Companies Act, 1956 provides that the accounting standards recommended by the Institute of Chartered Accountants of India (ICAI) specified in the annexure to the said Rules shall come into effect in respect of accounting periods commencing on or after the publication of these accounting standards.

The Company is not a Small and Medium Sized Company (SMC) as defined in Rule 2(f) of the Companies (Accounting Standards) Rules, 2006 because

- a) it did have borrowings (including public deposits) in excess of ₹ 10 crores at any time during the immediately preceding accounting year and in the year under review
- b) its turnover (excluding other income) did not exceed ₹ 50 crores in the immediately preceding accounting year and in the year under review, and
- c) its equity or debt securities are listed on stock exchanges.

2 Basis of Preparation of Financial Statements:

These financial statements comply in all material respects with the relevant provisions of the Act, the Generally Accepted Accounting Principles followed in India in conjunction with the Accounting Standards issued by the Institute of Chartered Accountants of India which are specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. As required by AS 1 issued by the Institute of Chartered Accountants of India, the accounting policies adopted in the preparation of these financial statements are disclosed below.

2.1 Summary of significant accounting policies:

2.1.1 Presentation and disclosure of financial statements:

These financial statements have been presented in accordance with the Schedule III to the Companies Act, 2013.

2.1.2 Accounting Convention:

These financial statements are prepared under the historical cost convention.

2.1.3 Method of Accounting:

As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.

2.1.4 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

2.1.5 Consistency:

These financial statements have been prepared on a basis consistent with previous years and accounting policies not specifically referred hereto are consistent with generally accepted accounting principles.

2.1.6 Contingencies and Events occurring after the Balance Sheet Date:

AS 4 issued by the Institute of Chartered Accountants of India is not applicable since there are no such contingencies nor events.

2.1.7 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:

The Company's Profit & Loss Account presents profit / loss from ordinary activities. There are no extraordinary items or changes in accounting estimates and policies during the year under review which need to be disclosed as per AS 5 issued by the Institute of Chartered Accountants of India.

2.1.8 Cash Flow Statements:

Cash Flows are reported as per the Indirect Method as specified in AS 3 issued by the Institute of Chartered Accountants of India.

2.1.9 Previous Year Figures:

The figures for the previous year have been rearranged to facilitate comparison.

2.2 Fixed Assets:

2.2.1 Tangible Fixed Assets: In accordance with AS 10 issued by the Institute of Chartered Accountants of India,

- i) Tangible Fixed Assets are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any.
- ii) The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable incidental expenses related to acquisition and installation and other pre-operative expenses of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- iii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iv) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.2.2 Depreciation on Tangible Fixed Assets: In accordance with AS 6 issued by the Institute of Chartered Accountants of India,

- i) Depreciation on Tangible Fixed Assets is provided as per Schedule II to the Companies Act, 2013.
- ii) Leasehold land is amortized on a straight line basis over the period of the lease

2.2.3 Intangible Fixed Assets: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
- ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life.
- iii) Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- iv) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.2.4 Borrowing Costs: In accordance with Accounting Standard 16 issued by the Institute of Chartered Accountants of India,

- i) Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

- ii) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii) Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which those are incurred.

2.2.5 Impairment of tangible and intangible assets: In accordance with AS 28 issued by the Institute of Chartered Accountants of India,

- i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
- ii) The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.
- iii) Impairment losses of continuing operations, including write-down of inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.
- iv) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- v) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.2.6 Research and development costs: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:
 - a) The technical feasibility of completing the intangible asset so that it will be available for use or sale

- b) Its intention to complete the asset
 - c) Its ability to use or sell the asset
 - d) How the asset will generate future economic benefits
 - e) The availability of adequate resources to complete the development and to use or sell the asset
 - f) The ability to measure reliably the expenditure attributable to the intangible asset during development.
- ii) Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

2.2.7 Leases: In accordance with Accounting Standard 19, issued by the Institute of Chartered Accountants of India,

A Where the company is lessee

- i) Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.
- ii) A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life.
- iii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

B Where the company is the lessor

- i) Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.
- ii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.3 **Investments:** In accordance with AS 13 issued by the Institute of Chartered Accountants of India,

- i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
- v) An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- vi) The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- vii) Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life prescribed under the Schedule II to the Companies Act, 2013.
- viii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.4 **Inventories:** In accordance with Accounting Standards 2 & 9 issued by the Institute of Chartered Accountants of India,

- i) Construction materials, components, stores and spares are valued at the lower of cost and net realizable value (as certified by the management) after providing for the cost of obsolescence. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above its cost of acquisition. Cost of raw materials, components and stores and spares is determined on FIFO basis.
- ii) Inventories of work in progress are valued, in accordance with the Percentage of Completion Method. Profit on incomplete projects is not recognized unless 20% expenditure has been incurred in respect of the project. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and / or write off of costs carried to inventories is made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the work in progress as at the balance sheet date will not be lower than the costs so included therein.

- iii) Inventories of finished tenements are valued at the carrying value or estimated net realizable value, (as certified by the management) whichever is the less.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Revenue Recognition: In accordance with AS 9 issued by the Institute of Chartered Accountants of India, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company. The following specific recognition criteria must also be met before revenue is recognized.

- i) Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyer and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.
- ii) However, if, at the time of transfer, substantial acts are yet to be performed, revenue is recognized on proportionate basis as the acts are performed, that is, on the percentage of completion basis. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. As the construction projects necessarily extend beyond one year, revision in estimates of costs and revenues during the year under review are reflected in the accounts of the year.
- iii) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects value added taxes (VAT) and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- iv) Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.
- v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- vi) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Expense Recognition: Project-specific revenue Expenses such as development & construction expenses, interest on borrowings attributable to specific projects etc. are included in the valuation of inventories of work in progress. Indirect costs are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects are charged to Profit & Loss Account.

2.7 Foreign currency transactions and balances: In accordance with AS 11 issued by the Institute of Chartered Accountants of India,

- i) **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) **Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical

cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) **Exchange differences:** From accounting periods commencing on or after 7 December 2006, the company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a) Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
- b) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset in accordance with the Ministry of Corporate Affairs Notification dated 31st March 2009. For this purpose, the company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
- c) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- d) All other exchange differences are recognized as income or as expenses in the period in which they arise.

iv) **Translation of integral and non-integral foreign operation:** The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations." The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself. The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at annual average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss. When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

2.8 Retirement and other employee benefits: In accordance with Accounting Standard 15 issued by the Institute of Chartered Accountants of India,

- i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.
- ii) The company operates one defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The Company has obtained a Group Gratuity Policy from the Life Insurance Corporation of India in respect of the gratuity obligation and the annual contribution paid by the Company to LIC is charged to the profit & loss statement.

2.9 Tax Expense: In accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India,

- i) Tax expense comprises current and deferred tax.
- ii) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iii) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iv) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- v) In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.
- vi) At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- vii) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- viii) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- ix) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available for a particular assessment year as an asset

only after the assessment for that year is complete and such credit is finally quantified and only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the head "Current Assets". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down its carrying amount to the extent such credit is set-off u/s 115JAA or to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Consolidated Financial Statements: In accordance with AS 21 and AS 27 issued by the Institute of Chartered Accountants of India, separate consolidated financial statements of the Company and its Subsidiaries have been prepared by combining on a line-to-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra-group balances, intra-group transactions and unrealised profits and losses.

2.11 Earnings Per Share: In accordance with Accounting Standard 20, issued by the Institute of Chartered Accountants of India.

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.12 Provisions: In accordance with Accounting Standard 29 issued by the Institute of Chartered Accountants of India,

- i) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.
- ii) **Warranty provisions:** Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

2.13 Contingent Liabilities and Contingent Assets: In accordance with Accounting Standard 29 issued by the Institute of Chartered Accountants of India,

- i) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii) Contingent assets are not recognized.

2.14 Accounting Standards not applicable to the Company during the year under review:

- i) **Accounting for Government Grants:** AS 12 is not applicable since the Company has not received any Government Grants
- ii) **Accounting for Amalgamations:** AS 14 is not applicable since the Company has not so far entered into any amalgamation.
- iii) **Segment reporting:** AS 17 is not applicable since the Company operates only in one segment, i.e. real estate development.
- iv) **Accounting for Investments in Associates in Consolidated Financial statements:** AS 23 is not applicable to the standalone financial statements of the Company.
- v) **Discontinuing Operations:** AS 24 is not applicable since the Company has not so far discontinued operations.
- vi) **Interim Financial Reporting:** AS 25 is not applicable to the financial statements under review.
- vii) **Financial Reporting of Interests in Joint Ventures:** AS 27 is not applicable since the Company has no joint ventures.

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at		31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
3	Equity Share Capital				
a	Number of shares authorized		50,000,000		50,000,000
b	Amount of shares authorized		5,000.00		5,000.00
c	Number of shares issued, subscribed and fully paid		25,801,008		25,801,008
d	Number of shares issued and subscribed but not fully paid		-		-
e	Par value per share		10		10
f	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
i	Shares outstanding at the beginning of the reporting period		25,801,008		25,801,008
ii	Shares allotted during the reporting period		-		-
iii	Shares forfeited during the reporting period		-		-
iv	Shares bought back during the reporting period		-		-
v	Shares outstanding at the end of the reporting period		25,801,008		25,801,008
g	Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held				
1	H D Kulkarni	19.01%	4,905,908	18.98%	4,897,308
2	D S Kulkarni	22.20%	5,727,622	20.96%	5,408,269
3	Shirish Kulkarni	5.89%	1,520,000	5.89%	1,520,000
4	Ashok Parmar	13.83%	3,568,332	12.57%	3,243,108
5	Chander Bhatia	7.75%	2,000,000	7.75%	2,000,000
6	Asha Bhatia	7.56%	1,950,000	7.56%	1,950,000
Total at the end of the reporting period			2,580.10		2,580.10
4	Reserves and Surplus				
a	Securities Premium Reserve				
i	Balance at the beginning of the reporting period	30,822.71		30,822.71	
ii	Additions during the reporting period	-		-	
iii	Deduction during the reporting period	-		-	
iv	Balance at the end of the reporting period		30,822.71		30,822.71

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at		31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
b	Debenture Redemption Reserve				
i	Balance at the beginning of the reporting period	-		-	
ii	Additions during the reporting period	669.29		-	
iii	Deduction during the reporting period	-		-	
iv	Balance at the end of the reporting period		669.29		-
c	General Reserve				
i	Balance at the beginning of the reporting period	953.70		953.70	
ii	Additions during the reporting period	-		-	
iii	Deduction during the reporting period	-		-	
iv	Balance at the end of the reporting period		953.70		953.70
d	Surplus i.e. balance in Statement of Profit & Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves etc.				
i	Balance at the beginning of the reporting period	15,778.70		14,743.95	
ii	Additions during the reporting period	1,850.44		1,304.58	
iii	Deduction during the reporting period				
	Prior year adjustments	(24.24)		32.04	
	Proposed equity dividend	(322.51)		(258.01)	
	Tax on equity dividend	(65.66)		(43.85)	
	Transfer to Debenture Redemption Reserve	(669.29)		-	
iv	Balance at the end of the reporting period		16,547.44		15,778.70
	Total at the end of the reporting period		48,993.14		47,555.12
5	Long-Term Borrowings				
i)	Long-term borrowings secured				
a	Bonds/debentures.		11,363.48		-
b	Term loans				
i	Project term loan	11,418.52		10,398.91	
ii	Equipment term loans	347.25		1,937.12	
iii	Corporate term loans	4,068.29		3,704.02	
iv	Vehicle Term Loan	26.41	15,860.47	18.70	16,058.75
ii	Long-term borrowings unsecured				
i	Deposits from public		3,437.45		8,805.82
	Total at the end of the reporting period		30,661.40		24,864.57

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
6 Deferred Tax Liability:				
The deferred tax liability comprises the effect of the following:				
DTL resulting from timing difference between book depreciation and tax depreciation		63.01		113.85
Total at the end of the reporting period		63.01		113.85
7 Other long term liabilities				
a Deposits		25.60		25.60
b Deposits from subsidiary		145.24		145.24
Total at the end of the reporting period		170.84		170.84
8 Short-term borrowings				
a Short-term borrowings secured				
a Loans repayable on demand from banks.				
i Working capital limits		5,296.28		2,264.12
Total at the end of the reporting period		5,296.28		2,264.12
9 Other current liabilities				
a Advance against Tenements / Plots		64,341.48		37,182.54
b Current maturities of long-term debt				
Secured	9,934.41		10,913.46	
Unsecured inter-corporate debts	2,277.40		2,186.98	
Public deposits	5,161.76	17,373.57	8,338.67	21,439.11
c Interest accrued but not due on borrowings				
Secured	143.85		195.17	
Unsecured inter-corporate debts	-		108.99	
Public deposits	1,492.15	1,636.00	1,123.93	1,428.09
d Unclaimed dividends		17.24		17.79
e Statutory liabilities		773.91		612.23
f Provision for expenses		10,536.73		11,156.11
g Unclaimed public deposits		241.66		155.97
h Other liabilities		135.90		-
Total at the end of the reporting period		95,056.49		71,991.85
10 Short-term provisions				
a Provision for Income Tax		7,964.48		6,582.83
b Proposed Dividend		322.51		258.01
c Tax on Dividend		65.66		43.85
Total at the end of the reporting period		8,352.65		6,884.69

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at 31-Mar-15

11 Tangible Fixed Assets										
	Gross carrying amount at beginning of reporting period	Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated depreciation at beginning of reporting period	Depreciation for reporting period	Transfer to reserve on disposals during reporting period	Accumulated depreciation at end of reporting period	Net carrying amount at beginning of reporting period	Net carrying amount at end of reporting period
	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)	₹(Lacs)
Land										
Current Year	2724.91	-	-	2,724.91	-	-	-	-	2,724.91	2,724.91
Previous Year	2724.91	-	-	2,724.91	-	-	-	-	2,724.91	2,724.91
Plant & Machinery										
Current Year	1,107.24	0.27	-	1,107.51	241.01	117.27	0.75	359.04	866.23	748.48
Previous Year	1,106.67	0.57	-	1,107.24	188.44	52.57	-	241.01	918.23	866.23
Office Machinery										
Current Year	325.73	67.24	(0.47)	392.50	245.27	41.08	2.17	288.51	80.46	103.98
Previous Year	281.31	46.57	(2.16)	325.73	224.21	23.21	-	245.27	57.10	80.46
Computers										
Current Year	150.92	53.91	-	204.84	105.89	37.93	6.90	150.72	45.03	54.11
Previous Year	123.53	27.39	-	150.92	95.32	10.58	-	105.89	28.22	45.03
Furniture & Fixtures										
Current Year	72.49	25.52	-	98.01	23.51	12.14	4.32	39.97	48.97	58.04
Previous Year	55.63	16.86	-	72.49	19.54	3.98	-	23.51	36.09	48.97
Vehicles										
Current Year	522.07	65.71	(80.94)	506.85	268.75	105.38	1.78	348.31	253.32	158.54
Previous Year	517.90	56.52	(52.34)	522.07	255.39	45.15	-	268.75	262.50	253.32
Total										
Current Year	4,903.36	212.66	(81.41)	5,034.61	884.44	313.81	15.91	1,186.55	4,018.92	3,848.06
Previous Year	4,809.95	147.91	(54.50)	4,903.36	782.90	135.48	-	884.44	4,027.05	4,018.92
12 Intangible Fixed Assets										
Computer software										
Current Year	107.47	36.39	-	143.85	79.36	21.50	8.35	109.21	28.11	34.65
Previous Year	87.24	20.23	-	107.47	69.44	9.92	-	79.36	17.80	28.11
Total										
Current Year	107.47	36.39	-	143.85	79.36	21.50	8.35	109.21	28.11	34.65
Previous Year	87.24	20.23	-	107.47	69.44	9.92	-	79.36	17.80	28.11

Previous Year's figures are stated in italics.

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
13 Non-current investments				
a Investments in Equity Instruments				
i Subsidiaries	2,109.73		2,109.73	
ii Others	82.92		82.92	
iii Cooperative banks	11.64	2,204.29	11.64	2,204.29
Total at the end of the reporting period		2,204.29		2,204.29
Additional Disclosures				
a Investments carried at other than at cost and the basis for valuation thereof.		Nil		Nil
b Aggregate amount of quoted investments		-		-
c Market value of quoted investments		NA		NA
d Aggregate amount of unquoted investments;		2,204.29		2,204.29
e Aggregate provision for diminution in value of investments		Nil		Nil
14 Other non-current assets				
a Deposits unsecured, considered good				
i With Related Parties	76.53		65.50	
ii With Others	293.28	369.81	66.48	131.98
b Long Term Receivables by Related Parties				
a Unsecured considered good		4,660.02		4,525.84
b Doubtful	4,811.29		3,459.17	
c Allowance for bad and doubtful debts	(982.99)	3,828.30	(859.17)	2,600.00
c Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.	8,564.86		7,191.34	
Total at the end of the reporting period		8,858.14		7,257.82
15 Inventories				
a Construction materials		391.57		485.33
b Work-in-progress		152,892.68		128,713.18
c Finished tenements		3,803.79		2,135.41
Total at the end of the reporting period		157,088.03		131,333.92
Mode of valuation: See Note 2.4				

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
16 Trade Receivables				
a Receivables outstanding for less than six months				
i Unsecured considered good		47.78		33.53
b Receivables outstanding for a period exceeding six months				
i Unsecured considered good		276.42		297.30
c Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	38.10		39.72	
Total at the end of the reporting period		324.20		330.83
17 Cash and cash equivalents				
a Balances with banks				
i Earmarked balances with banks	1,314.85		783.49	
ii Current a/c balances with bank	2,235.14		2,321.56	
iii Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,017.70		732.56	
iv Bank deposits with less than 12 months maturity	-		94.71	
v Interest accrued on FD	143.59	4,711.28	89.12	4,021.44
b Cash on hand		65.62		6.70
Total at the end of the reporting period		4,776.91		4,028.14
18 Short-term loans, advances and deposits				
a Advances to related parties				
i Unsecured, considered good		974.97		622.62
b Others				
i Unsecured, considered good		8,384.62		1,838.63
c Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member	974.97		622.62	
Total at the end of the reporting period		9,359.59		2,461.25

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
19 Other current assets				
a Advance Tax & TDS		7,039.79		6,220.97
b Cenvat Credit		389.71		65.74
c Foreign currency in hand		0.58		
Total at the end of the reporting period		7,430.09		6,286.71
20 Contingent Liabilities not provided for:				
1 Guarantee in respect of secured loans obtained by another company		10,000.00		10,000.00
Balance of secured loans as at end of year		8,922.69		9,374.78
2 Guarantee to Government Authorities		686.64		689.64
3 Tax Matters under appeal		1,398.27		1,357.87
4 Cases filed against the Company		68.78		600.60
Total at the end of the reporting period		11,076.37		12,022.88

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
21 Revenue from Operations				
Revenue from				
a Company other than a finance company				
i Sale of products				
Sales of Tenements	7,822.08		2,031.13	
Sale of Land & Development Rights	498.25	8,320.33	41.08	2,072.20
ii Sale of services				
Contract receipts		246.09		-
iii Rent		183.09		156.77
iv Income from subsidiaries		734.82		833.15
v Other operating revenues		10.56		29.37
Total at the end of the reporting period		9,494.89		3,091.49
22 Increase / (Decrease) in inventories of finished tenements and work-in-progress				
a Finished tenements				
Closing	3,803.79		2,135.41	
Less: Opening	(2,135.41)	1,668.38	(2,113.30)	22.11
b Work-in-Progress				
Closing	152,892.68		128,713.18	
Less: Opening	(128,713.18)	24,179.50	(108,724.56)	19,988.61
Total at the end of the reporting period		25,847.88		20,010.72
23 Other income				
a Interest on fixed deposits with banks		205.35		118.73
b Interest on IT Refund		-		10.89
c Other Interest		1.93		13.69
d Other Receipts		53.33		9.54
Total at the end of the reporting period		260.61		152.86
24 Land & / or Development expenses				
a Land & Development Rights		770.23		1,384.34
b Sub-Contractors' Charges (Including Material)		8,303.25		4,279.68
c Other Development Expenses		17,187.70		10,322.54
Total at the end of the reporting period		26,261.18		15,986.56

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
25 Office & administration expenses				
a Professional Fees		200.60		160.58
b Postage, Telephone & Telegram		59.08		56.09
c Rent		232.90		184.41
d Rates & Taxes		3.54		5.06
e Repairs & Maintenance		76.96		62.96
f Printing & Stationery		51.18		34.76
g Legal Charges		12.93		10.48
h Conveyance and foreign travel		113.11		98.09
i Electricity Charges		40.39		38.38
j Office Expenses		21.59		27.17
k Subscription		3.90		4.35
l Insurance		8.57		3.45
m Audit Fees				
Internal Audit Fees	4.34		1.23	
Company Audit Fees	7.50		6.35	
Tax Audit Fees	1.00	12.84	1.00	8.58
n Security Charges		1.20		0.59
o Other administrative expenses		74.19		44.64
p Debenture issue expenses		823.97		-
Total at the end of the reporting period		1,736.95		739.58
26 Employee Benefits Expense				
a Salaries, Wages, Bonus etc.	864.65		757.20	
b Contribution to Provident & Other Funds	69.69	934.33	46.60	803.79
c Directors' Remuneration		340.42		302.88
d Staff Welfare		126.66		87.21
e Directors' Sitting Fees		11.10		3.55
f Recruitment Charges		-		0.43
Total at the end of the reporting period		1,412.51		1,197.87

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
27 Selling expenses				
a Advertisement		832.62		407.96
b Sales Promotion		170.26		70.57
c Domestic Travel Expenses		83.43		68.15
d Foreign Travel Expenses		80.60		76.26
e Domestic Exhibition Expenses	118.74		88.96	
f Foreign Exhibition Expenses	85.51	204.25	5.06	94.02
g Donations		23.81		60.01
h Other Selling Expenses		117.96		20.90
Total at the end of the reporting period		1,512.93		797.87
28 Finance Costs				
a Interest on Deposits & Loans		713.61		520.80
b Interest to Financial Institutions		87.46		155.35
c Interest to Banks		91.52		70.21
d Other Financial Expenses		62.31		190.38
Total at the end of the reporting period		954.90		936.74
29 Depreciation and amortization expense				
a Depreciation expense		313.81		135.48
b Amortization expense		21.50		9.92
Total at the end of the reporting period		335.31		145.40
30 Other expenses				
a (Profit) / Loss on Sale of Assets		34.47		9.80
Total at the end of the reporting period		34.47		9.80
31 Corporate Social Responsibility Expense				
a) Gross Amount required to be spent during the year		58.68		-
b) Amount spent during the year		58.75		0.70
Total at the end of the reporting period		58.75		0.70
32 Items of exceptional nature				
Foreign Exchange Difference		8.70		(15.99)
Total at the end of the reporting period		8.70		(15.99)

D. S. Kulkarni Developers Ltd.

Notes to the Standalone Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
33 Items of extraordinary nature				
Provision for Doubtful advances-DSKDC		123.81		859.17
Total at the end of the reporting period		123.81		859.17
34 Earnings Per Share (EPS):				
Earnings per share is calculated in accordance with the AS 20				
Particulars				
Profit after tax (₹ lacs)		1,850.44		1,305
Weighted Average Number of Equity shares		25,801,008		25,801,008
Nominal Value of Equity Share (₹)		10		10
Basic and Diluted Earnings Per Share (₹)		7.17		5.06
35 Prior period items				
Excess provision for taxation		-		32.04
Depreciation		(24.24)		-
Total at the end of the reporting period		(24.24)		32.04

36. Related party disclosures

A. Names of related parties and related party relationship

1. Related parties where control exists

Subsidiaries

1. DSK Developers Corporation
2. DSK Township Projects Private Ltd.
3. DSK Southern Projects Pvt. Ltd.

Step-down subsidiaries

1. DSK Woods LLC

Key management personnel

1. Mr. D. S. Kulkarni – Managing Director
2. Mr. Shirish Kulkarni – Executive Director

Relatives of key management personnel

1. Mrs. H. D. Kulkarni
2. Mr. Amit Deepak Kulkarni
3. Mrs. Ashwini Sanjay Deshpande
4. Mrs. Bhagyashree Amit Kulkarni

D. S. Kulkarni Developers Ltd.

36. Related party disclosures (Contd.)

Enterprises owned or significantly influenced by key management personnel or their relatives

- 1 Ambiance Ventures Estates & Developments Pvt. Ltd.
- 2 Amit & Company
- 3 Ascent Promoters & Developers Pvt. Ltd.
- 4 Chandradeep Promoters & Developers Pvt. Ltd.
- 5 D. S. Kulkarni Constructions Pvt. Ltd.
- 6 D.S.Kulkarni & Associates
- 7 D.S.Kulkarni & Brothers
- 8 D.S.Kulkarni & Company
- 9 D.S.Kulkarni & Sons
- 10 DSK & Asso
- 11 DSK & Co.
- 12 DSK Constructions
- 13 DSK & Sons
- 14 DSK Digital Technologies Pvt. Ltd.
- 15 DSK Entertainment LLC
- 16 DSK Global Education and Research Ltd.
- 17 DSK Infotech Pvt. Ltd.
- 18 DSK Milkotronics Pvt. Ltd.
- 19 DSK Motors Ltd.
- 20 DSK Mototrucks Pvt. Ltd.
- 21 DSK Motowheels Pvt. Ltd.
- 22 DSK Prabhu Granite LLP
- 23 DSK Sales & Services
- 24 DSK Shivajians Football Club Pvt. Ltd.
- 25 DSK Studios Pvt. Ltd.
- 26 DSK World Education Council
- 27 DSK Worldman Projects Ltd.
- 28 Fairyland Promoters & Developers Pvt. Ltd.
- 29 Forever Solar Projects Pvt. Ltd.
- 30 Gharkul
- 31 Greengold Farms & Forests Pvt. Ltd
- 32 Growrich Agroforestry Pvt. Ltd.
- 33 Hexagon Capital Advisors Pvt. Ltd.
- 34 Holyland Agroforestry Pvt. Ltd.
- 35 Rasa Group
- 36 Sapphire Promoters & Developers Pvt. Ltd.
- 37 Shri Saptashrung Oil Mills Pvt. Ltd.
- 38 Talisman Hospitality Services Pvt. Ltd.
- 39 Telesmell
- 40 Tricone Infracon Ltd.

D. S. Kulkarni Developers Ltd.

2 Related party transactions	2014-15 ₹ Lacs	2013-14 ₹ Lacs
BALANCE SHEET ITEMS:		
1 Equity Contribution		
H D Kulkarni	490.59	489.73
D S Kulkarni	572.76	540.83
Shirish Kulkarni	152.00	152.00
Sub total	1,215.35	1,182.56
2 Advances / Deposits payable		
Ambiance Ventures Estates & Developments Pvt. Ltd.	570.40	658.99
D S Kulkarni & Associates	13,123.24	11,009.12
D S Kulkarni & Company	19,674.82	5,637.77
D.S.Kulkarni Constructions Pvt Ltd	14.43	14.43
DSK Township Projects Pvt. Ltd.	145.24	145.24
DSK Worldman Projects Ltd	162.04	-
Sub total	33,690.16	17,465.55
3 Deposits payable		
D S Kulkarni & Associates	0.50	0.50
DSK Global Education and Research Ltd.	25.00	25.00
Sub total	25.50	25.50
4 Trade payable		
DSK Motors Ltd	22.86	16.82
Tricone Infracon Ltd.	80.20	80.20
DSK Global Education and Research Ltd.	50.39	-
Growrich Agroforestry Pvt. Ltd.	-	17.31
Mr. Shirish Kulkarni	-	7.42
Mrs. H. D. Kulkarni	10.46	0.64
Telesmell	0.05	0.08
Rasa Group	5.77	-
Sub total	169.73	122.48
5 Investments at the year end		
DSK Developers Corporation	509.50	509.50
DSK Global Education & Research Ltd	82.92	82.92
DSK Southern Projects Pvt Ltd	1,400.23	1,400.23
DSK Township Projects Pvt Ltd	200.00	200.00
Sub total	2,192.65	2,192.65

D. S. Kulkarni Developers Ltd.

	2014-15 ₹ Lacs	2013-14 ₹ Lacs
6 Advances receivable		
D S Kulkarni & Associates	-	90.88
DSK Motors Ltd	47.96	19.78
Tricone Infracon Ltd.	469.28	469.20
DSK Worldman Projects Ltd	49.84	28.83
DSK Studios Pvt. Ltd.	1.89	-
Mr. Shirish Kulkarni	171.70	-
Sub total	740.67	608.69
7 Loans receivable		
DSK Developers Corporation	4,811.29	3,459.17
DSK Southern Projects Pvt Ltd	4,660.02	4,525.84
Sub total	9,471.31	7,985.01
8 Deposits receivable		
D S Kulkarni & Company	25.00	25.00
Mr. Shirish Kulkarni	14.00	14.00
Mrs. H. D. Kulkarni	1.50	1.50
D S Kulkarni & Associates	25.00	25.00
DSK Global Education & Research Ltd	11.03	-
Sub total	76.53	65.50
9 Trade receivable		
DSK Global Education & Research Ltd	268.84	157.31
DSK Motors Ltd	3.32	3.32
D S Kulkarni & Associates	0.25	1.87
DSK Sales & Services	-	1.81
Sub total	272.41	164.31
10 Purchase of fixed assets		
DSK Motors Ltd	17.10	56.52
Sub total	17.10	56.52
11 Redemption / Sale of investments		
Mrs. H. D. Kulkarni	-	12.08
DSK Southern Projects Pvt Ltd	-	2,696.50
Mr. Shirish Kulkarni	-	-
sub total	-	2,708.58

D. S. Kulkarni Developers Ltd.

	2014-15 ₹ Lacs	2013-14 ₹ Lacs
12 Guarantees given		
DSK Global Education & Research Ltd	10,000.00	10,000.00
sub total	10,000.00	10,000.00
TOTAL OF BALANCE SHEET ITEMS	57,871.41	42,577.35
1 Sale Of Material		
D S Kulkarni & Associates	1.25	1.78
sub total	1.25	1.78
2 Reimbursement of expenses		
DSK Sales & Services	-	1.85
DSK Motors Ltd	28.19	-
DSK Global Education & Research Ltd.	20.43	-
Tricone Infracon Ltd.	0.08	-
DSK Worldman Projects Ltd	21.01	-
D S Kulkarni & Company	26.04	-
D S Kulkarni & Associates	42.78	-
sub total	138.54	1.85
3 Interest Income		
DSK Developers Corporation	279.86	230.85
DSK Southern Projects Pvt Ltd	454.96	602.30
sub total	734.82	833.15
4 Rent Income		
DSK Global Education & Research Ltd	100.00	100.00
D S Kulkarni & Associates	1.62	1.35
sub total	101.62	101.35
5 Purchase Of Material		
DSK Global Education & Research Ltd	6.12	-
D S Kulkarni & Associates	2.42	-
sub total	8.53	-

D. S. Kulkarni Developers Ltd.

	2014-15 ₹ Lacs	2013-14 ₹ Lacs
6 Services availed		
Rasa Group	47.52	-
D S Kulkarni & Company	2.84	-
DSK Global Education & Research Ltd	21.70	2.27
DSK Motors Ltd	7.10	10.02
DSK Shivajians Football Club Pvt. Ltd.	-	40.82
DSK Sales & Services	0.79	-
Telesmell	0.21	0.21
sub total	80.16	53.32
7 Remuneration		
Mr. D. S. Kulkarni	312.44	277.23
Mr. Shirish Kulkarni	28.77	26.44
sub total	341.21	303.67
8 Sitting fees		
Mr. K. K. Taparia	2.10	0.80
Mr. R. D. Kharosekar	2.20	0.45
Dr. M.K.P. Setty	2.80	1.05
Mr. V. C. Joshi	3.80	1.25
Dr. Madhura Chatrapathy	0.20	-
sub total	11.10	3.55
9 Interest expense		
Ambiance Ventures Estates & Developments Pvt. Ltd.	76.87	82.50
D S Kulkarni & Associates	1,385.52	1,343.88
D S Kulkarni & Company	1,743.85	504.88
sub total	3,206.24	1,931.26
10 Rent expense		
D S Kulkarni & Associates	47.19	40.45
D S Kulkarni & Company	49.89	40.45
Growrich Agroforestry Pvt. Ltd.	5.31	19.11
Mr. Shirish Kulkarni	107.87	97.75
Mrs. H. D. Kulkarni	20.22	8.33
DSK Global Education & Research Ltd	24.78	-
sub total	255.26	206.09
TOTAL OF PROFIT / LOSS ITEMS	4,878.64	3,436.01
Grand Total	62,750.05	46,013.36

D. S. Kulkarni Developers Ltd.

37 Disclosure required by Clause 32 of the Listing Agreement

Amount of loans / advances in the nature of loans to subsidiaries:

Particulars	Outstanding as at		Maximum amount outstanding during the year	
	31-Mar-15 ₹ Lacs	31-Mar-14 ₹ Lacs	2014-15 ₹ Lacs	2013-14 ₹ Lacs
A Subsidiaries				
1 DSK Developers Corporation	4,811.29	3,459	4,811.29	3,824
2 DSK Southern Projects Pvt. Ltd.	4,660.02	4,526	4,962.02	4,647
	9,471.31	7,985	9,773.31	8,471

38 Disclosure for assets taken on lease as per AS 19:

The Company has entered into operating lease arrangements for office space at Pune and Mumbai. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows:

Sr.	Landlord	Premises	From	To	Rent p.a
1	D S Kulkarni & Associates	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,200,000
2	D S Kulkarni & Company	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,440,000
3	Mrs. H. D. Kulkarni	Pune J M Rd. Office	31-Aug-12	1-Sep-15	1,800,000
4	Mr. Shirish Kulkarni	Mumbai Office	1-Apr-14	31-Mar-17	9,600,000
5	Mr. Dineshchandra Argade Patil	Argade Hights, Pune	11-Jan-15	10-Jan-20	428,387
6	Gurudatta Sanzgiri	Goa Office	7-Sep-14	6-Aug-15	68,000
7	Yaman Kaushik	Kaushik house, Pune	1-Jan-15	31-Dec-17	75,000
8	DSK Global Education & Research Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	981,756
9	DSK Global Education & Research Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	1,224,000
10	Growrich Agroforestry Pvt. Ltd.	Gandharva Heights	1-Apr-13	30-Jun-14	472,500
	Total				23,289,643

39 Disclosure for assets given on lease as per AS 19:

- i The company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Ltd. for a period of 99 years w.e.f 1st July 2008

Particulars of asset	Gross Block as at 31-03-2015	Net block as at 31-03-2015	Gross Block as at 31-03-2014	Net block as at 31-03-2014
Land (₹ Lacs)	2,592.03	2,592.03	2,592.03	2,592.03

Future minimum lease payments receivable in respect of non-cancellable leases	2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date	89.00	89.00
Due in the period between one year and five years	356.00	356.00
Due after five years	8,276.97	8,388.25
Total	8,721.97	8,833.25

D. S. Kulkarni Developers Ltd.

- ii The company has given its land (Bavdhan) on operating lease to Nikhil Kulkarni and Company for a period of 02 years w.e.f 1st Oct 2014

Particulars of asset	Gross Block as at 31-03-2015	Net block as at 31-03-2015	Gross Block as at 31-03-2014	Net block as at 31-03-2014
Land (₹ Lacs)	2.88	2.88	2.88	2.88
Future minimum lease payments receivable in respect of non-cancellable leases			2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date			6.60	3.00
Due in the period between one year and five years			3.30	-
Due after five years			-	-
Total			9.90	3.00

- iii The company has given its land & Plant Machinery on operating lease to Mr.Nikhil Kulkarni for a period of 02 years w.e.f 1st Oct 2014

Particulars of asset	Gross Block as at 31-03-2015 ₹ Lacs	Net block as at 31-03-2015 ₹ Lacs	Gross Block as at 31-03-2014 ₹ Lacs	Net block as at 31-03-2014 ₹ Lacs
i Plant & Machinery	392.20	280.88	392.20	322.88
Future minimum lease payments receivable in respect of cancellable leases			2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date			59.40	27.00
Due in the period between one year and five years			29.70	-
Due after five years			-	-
Total			89.10	27.00

- iv. The Company has sub-leased part of its leased Mumbai Office as follows:

Sr.	Sub-lessee	Premises	From	To	Rent p.a. ₹ (Lacs)
1.	D S Kulkarni & Associates	Mumbai Office (Part)	1-Apr-14	31-Mar-17	1.44

- v. The Company has given its land (Fursungi) on operating lease to Nikhil Kulkarni and Company for a period of 3 year w.e.f. 1st April, 2013

Sr. 3 year from 1st April, 2013					
Sr.	Lessee	Premises	From	To	Rent p.a. ₹ (Lacs)
1.	Nikhil Kulkarni & Company	Fursungi	1-Apr-13	31-Mar-17	6.00
Particulars of asset		Gross Block as at 31-03-2015	Net block as at 31-03-2015	Gross Block as at 31-03-2014	Net block as at 31-03-2014
Land (₹ Lacs)		130.00	130.00	130.00	130.00

The Company has not so far entered into any financial lease.

D. S. Kulkarni Developers Ltd.

- vi. The company has given its Plant Machinery on operating lease to Nikhil Kulkarni & Company for a period of 05 years w.e.f 1st April 2014

Sr. Lessee	Gross Block as at 31-03-2015	Net block as at 31-03-2015	Gross Block as at 31-03-2014	Net block as at 31-03-2014
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Plant & Machinery	120.64	72.84	120.64	86.85

Future minimum lease payments receivable in respect of cancellable leases		2014-15 ₹ (Lacs)	2013-14 ₹ (Lacs)
Due within one year from the Balance Sheet date		22.65	-
Due in the period between one year and five years		67.95	-
Due after five years		-	-
Total		90.61	-

- vii. The company has leased its Vehicle (MH 12 FU 1047) as follows:

Sr. Lessee	Vehicle No	Rent p.a. ₹ (Lacs)	Rent p.a. ₹ (Lacs)
1. Alex Madinier	MF 12 FU 1047	1.00	0.57

The Company has not so far entered into any financial lease.

40. Additional Information

	2014-15 ₹ (Lacs)	2014-15 ₹ (Lacs)	2013-14 ₹ (Lacs)	2013-14 ₹ (Lacs)
A. Value of imports calculated on C.I.F basis by the company during the financial year in respect of –				
a) Construction materials		35.57		20.93
B. Expenditure in foreign currency during the financial year on account of				
a) Foreign Travel	24.96		17.20	
b) Exhibitions	82.65		2.25	
c) Professional and consultation fees	13.71	121.32	689.75	709.20
C. Earnings in foreign exchange				
a) Interest from subsidiary	279.86	279.86	230.85	230.85

41. Particulars of Loans , Guarantees & Investments pursuant to Section 186 of the Companies Act, 2013 Amount Outstanding as at 31st March 2015.

Name of Entity	Relation	Amount ₹ (in Lacs)	Purpose of Utilisation
Loans			
DSK Developers Corporation	Subsidiary	4,811.29	Business Purpose
DSK Southern Projects Pvt. Ltd.	Subsidiary	4,660.02	Business Purpose
sub-total		9,471.31	
Guarantees			
DSK Global Education & Research Ltd.		10,000.00	Corporate Guarantee against Loans
Investments			
DSK Developers Corporation	Subsidiary	509.50	Business Purpose
DSK Township Projects Pvt. Ltd.	Subsidiary	200.00	Business Purpose
DSK Southern Projects Pvt. Ltd.	Subsidiary	1,400.23	Business Purpose
sub-total		2,109.73	

D. S. Kulkarni Developers Ltd.

42. Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

Sr. No.	Particulars	2014-15 ₹ Lacs	2013-14 ₹ Lacs
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	Nil	Nil
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

S. M. Ghatpande

Partner

Membership No. 30462

N. V. Deshpande

Chief Financial Officer

Amol Purandare

Company Secretary

Place: Pune

Date: 29th May, 2015

Place: Pune

Date: 29th May, 2015

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Standalone Balance Sheet as at 31st March, 2014

Statement of Borrowings

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹ Lacs	Current maturity of the debts ₹ Lacs	Interest accrued but not due on borrowings ₹ Lacs	Total Amount ₹ Lacs	Ref
1. Long term borrowings					
a) Secured					
i. Bonds/Debentures					
Listed Secured Redemable Non-convertible Debentures					1-2
Option 1	5,172.20		0.24	5,172.44	3
Option 2	2,342.55		178.42	2,520.97	4
Option 3	212.25		15.23	227.48	5
Option 4	3,442.60		-	3,442.60	6
Total	11,169.60	-	193.88	11,363.48	
<i>FY 2013-14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
ii. Term loans					
1) From banks					
i. Project term loans					
1. ICICI Bank Ltd	-	1,062.89	2.12	1,065.01	7
<i>FY 2013-14</i>	<i>633.12</i>	<i>3,335.00</i>	<i>34.63</i>	<i>4,002.76</i>	
2. Bank of Maharashtra	-	6,070.79	73.32	6,144.11	8
<i>FY 2013-14</i>	<i>3,765.79</i>	<i>4,875.00</i>	<i>109.97</i>	<i>8,750.76</i>	
3. ICICI Home Finance Co. Ltd.	10,818.52	-	50.91	10,869.43	9
<i>FY 2013-14</i>	<i>6,000.00</i>	<i>-</i>	<i>45.68</i>	<i>6,045.68</i>	
4. Syndicate Bank	600.00	-	1.50	601.50	10
<i>FY 2013-14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Total Project Term Loans	11,418.52	7,133.68	127.86	18,680.06	
<i>Total FY 2013-14</i>	<i>10,398.91</i>	<i>8,210.00</i>	<i>190.28</i>	<i>18,799.19</i>	
2) From Financial Institutions					
i. Equipment Term Loans					
1. Srei Equipment Finance Pvt. Ltd.	347.25	1,511.46	-	1,858.70	11
<i>FY 2013-14</i>	<i>1,887.88</i>	<i>1,636.81</i>	<i>-</i>	<i>3,524.69</i>	
2. Reliance Capital Ltd	-	49.24	-	49.24	12
<i>FY 2013-14</i>	<i>49.24</i>	<i>270.04</i>	<i>-</i>	<i>319.28</i>	
Total Equipment Term Loans	347.25	1,560.69	-	1,907.94	
<i>Total FY 2013-14</i>	<i>1,937.12</i>	<i>1,906.86</i>	<i>-</i>	<i>3,843.97</i>	

Annual Report 2014 - 2015

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹ Lacs	Current maturity of the debts ₹ Lacs	Interest accrued but not due on borrowings ₹ Lacs	Total Amount ₹ Lacs	Ref
ii. Corporate Term Loans					
1. Sangli Urban Cooperative Bank Ltd. <i>FY 2013-14</i>	290.84 <i>332.11</i>	43.07 <i>61.83</i>	4.17 <i>4.90</i>	338.08 <i>398.84</i>	13
2. Kotak Mahindra Bank Ltd. <i>FY 2013-14</i>	562.73 <i>1,926.95</i>	640.43 <i>410.05</i>	- <i>(0.01)</i>	1,203.17 <i>2,336.99</i>	14
3. Tata Capital Housing Finance Ltd. <i>FY 2013-14</i>	2,424.73 <i>1,444.97</i>	- <i>55.03</i>	0.06 <i>-</i>	2,424.79 <i>1,500.00</i>	15
4. The Kalyan Janata Sahakari Bank <i>FY 2013-14</i>	789.98 <i>-</i>	157.36 <i>-</i>	11.76 <i>-</i>	959.10 <i>-</i>	16
Total Corporate Term Loans	4,068.29	840.86	15.99	4,925.14	
<i>Total FY 2013-14</i>	<i>3,704.02</i>	<i>526.92</i>	<i>4.89</i>	<i>4,235.83</i>	
iii. Vehicle Term Loans					
1. Toyota Financial Services <i>FY 2013-14</i>	17.76 <i>18.70</i>	18.04 <i>19.68</i>	- <i>-</i>	35.80 <i>38.39</i>	17
2. HDFC Bank Ltd. <i>FY 2013-14</i>	5.91 <i>-</i>	4.19 <i>-</i>	- <i>-</i>	10.10 <i>-</i>	18
3. Kotak Mahindra Prime Ltd. <i>FY 2013-14</i>	2.74 <i>-</i>	1.94 <i>-</i>	- <i>-</i>	4.69 <i>-</i>	19
Total Vehicle Term Loans	26.41	24.18	-	50.59	
<i>Total FY 2013-14</i>	<i>18.70</i>	<i>19.68</i>	<i>-</i>	<i>38.39</i>	
iv. Term Loans secured by pledge of promoters' shares					
1. SKS Fincap Pvt. Ltd. <i>FY 2013-14</i>	- <i>-</i>	200.00 <i>200.00</i>	- <i>-</i>	200.00 <i>200.00</i>	20
2. Streamline Shipping Co.Pvt. Ltd. <i>FY 2013-14</i>	- <i>-</i>	50.00 <i>50.00</i>	- <i>-</i>	50.00 <i>50.00</i>	21
3. Ruia Knowledge & Research Institute Private Limited <i>FY 2013-14</i>	- <i>-</i>	50.00 <i>-</i>	- <i>-</i>	50.00 <i>-</i>	22
4. Pune Safety Vault LPP <i>FY 2013-14</i>	- <i>-</i>	75.00 <i>-</i>	- <i>-</i>	75.00 <i>-</i>	23
Total Term Loans secured by pledge of promoters' shares	-	375.00	-	375.00	
<i>Total FY 2013-14</i>	<i>-</i>	<i>250.00</i>	<i>-</i>	<i>250.00</i>	
Total Long Term Secured Loans	15,860.47	9,934.41	143.85	25,938.73	
<i>FY 2013-14</i>	<i>16,058.75</i>	<i>10,913.46</i>	<i>195.17</i>	<i>27,167.38</i>	

References:

1. The company has secured the said NCDs by first charge by way of registered mortgage on the land along with present and future construction thereon situated at village Fursungi, Taluka Haveli, Dist Pune as provided in Schedule III of debenture trust cum mortgage deed dated 5th Sept 2014.
2. **Right to reissue:** Subject to the provision of the Companies Act, 2013 where the company has fully redeemed any NCDs, the Company shall have, & shall be deemed always to have had, the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue & in exercising such right, the company shall have, & shall be deemed always to have had, the power to re-sell or re-issue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs, in accordance with the applicable rules & regulations.
3. Interest on NCD Option I is payable quarterly @ 12.50% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2017
4. Interest on NCD Option II is NIL. The NCDs will be redeemed on 06/03/2020.
5. Interest on NCD Option III is payable yearly @ 12.65% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. Under this option payment of principal together with interest accrued on the residual face value will be paid as under:

Sr.	Partial Redemption dates	% to Face Value
1.	6th September, 2015	5
2.	6th September, 2016	10
3.	6th September, 2017	15
4.	6th September, 2018	20
5.	6th September, 2019	25
6.	6th September, 2020	25

6. Interest on NCD Option IV is payable monthly @ 12.75% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2021.
7. The primary security for ICICI Bank project loan is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structures thereon and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.
8. The primary security for the Bank of Maharashtra project loan is equitable mortgage of specified present and future immovable properties and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.
9. The primary security for the ICICI HFC Ltd. project loan is registered mortgage of specified Project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structure there on and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni, Mr. Shirish Kulkarni & Mrs. H. D. Kulkarni. DSK Global Education and Research Limited is co guarantor to the tune of receivables from the project in lieu of consideration for relinquishing of development rights of part of project land.

10. The primary security for the Syndicate Bank project loan is registered mortgage of specified Project land along with present and future structures thereon. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.
11. The primary security for the several equipment term loans from Srei Equipment Finance Pvt. Ltd. is hypothecation of various construction equipments. The collateral security is registered mortgage of various immovable properties. In addition, these loans are secured by the personal guarantee of Mr. Shirish Kulkarni.
12. The primary security for the several equipment term loans from Reliance Capital Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D. S. Kulkarni.
13. There is no primary security for the corporate loan from Sangli Urban Cooperative Bank Ltd. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the corporate guarantee of Growrich Agro Forestry Pvt. Ltd. & DSK Motowheels Private Limited & personal guarantee of Mr. Shirish Kulkarni.
14. The primary security for the corporate loan from Kotak Mahindra Bank Ltd. is registered mortgage of specified project land along with present and future structures thereon and on receivables of specified projects. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the guarantee of M/S D S Kulkarni & Associates and the personal guarantee of Mr. D.S.Kulkarni, Mr. Shirish Kulkarni & Mrs. H. D. Kulkarni
15. The primary security for the corporate loan from Tata Capital Housing Finance Ltd. is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified present immovable properties and a charge on receivables of specified projects. In addition, being owner of property/ guarantor for loan other co-applicants for this loan are M/s D S Kulkarni & Co., DSK Worldman Projects Ltd., Mr. D. S. Kulkarni, Mrs. V. J. Mudgal & Mrs. H. D. Kulkarni.
16. There is no primary security for the corporate loan from Kalyan Janata Sahakari Bank. Collateral Security is registered mortgage of specified immovable assets. In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co.& D. S. Kulkarni & Associates. Personal Guarantee of Mr. D. S. Kulkarni and Mr. Shirish Kulkarni.
17. The vehicle term loan from Toyota Financial Services is secured by hypothecation of specific vehicles.
18. The vehicle term loan from HDFC Bank is secured by hypothecation of specific vehicles.
19. The vehicle term loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of specific vehicles.
20. The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 10,00,000 (P. Y. 10,00,000) Equity shares of the Company held by the Company's promoters.
21. The loan from Streamline Shipping Co. Pvt. Ltd. is secured by pledge of 2,20,000 (P. Y. 2,20,000) Equity shares of the Company held by the Company's promoters.
22. The loan from Ruia Knowledge & Research Institute Private Limited is secured by pledge of 1,50,000 (P. Y. Nil) Equity shares of the Company held by the Company's promoters.
23. The loan from Pune Safety Vault LPP is secured by pledge of 2,10,000 (P. Y. Nil) Equity shares of the Company held by the Company's promoters.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹ Lacs	Current maturity of the debts ₹ Lacs	Interest accrued but not due on borrowings ₹ Lacs	Total Amount ₹ Lacs	Ref
b. Unsecured					
i. Deposits					
Public	3,437.45	5,161.76	1,492.15	10,091.36	
<i>FY 2013-14</i>	<i>8,805.82</i>	<i>8,338.67</i>	<i>1,123.93</i>	<i>18,268.42</i>	
ii. Inter corporate deposits					
1. Ambiance Ventures Estate & Dev Pvt Ltd	-	570.40	-	570.40	
<i>FY 2013-14</i>	-	<i>550.00</i>	<i>108.99</i>	<i>658.99</i>	
2. Kaveri Impex Pvt Ltd	-	100.00	-	100.00	
<i>FY 2013-14</i>	-	<i>100.00</i>	-	<i>100.00</i>	
3. Seksaria Industries Pvt. Ltd.	-	336.00	-	336.00	
<i>FY 2013-14</i>	-	<i>279.00</i>	-	<i>279.00</i>	
4. Seksaria Trading Co. Pvt. Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>8.00</i>	-	<i>8.00</i>	
5. Shri Krishna Rice & Oil Mills Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>14.00</i>	-	<i>14.00</i>	
6. Sundesha Properties Pvt.Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>6.00</i>	-	<i>6.00</i>	
7. Sita Enterprises Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>2.00</i>	-	<i>2.00</i>	
8. Rajgarhia Leasing & Financial Services Pvt.Ltd.	-	100.00	-	100.00	
<i>FY 2013-14</i>	-	-	-	-	
9. N. Vensimal Securites Ltd.	-	10.00	-	10.00	
<i>FY 2013-14</i>	-	<i>7.50</i>	-	<i>7.50</i>	
10. N. Vensimal Finlease Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>4.50</i>	-	<i>4.50</i>	
11. Iresco Electricals Pvt Ltd	-	79.00	-	79.00	
<i>FY 2013-14</i>	-	<i>81.40</i>	-	<i>81.40</i>	
12. Goyal Housing & Finance Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>23.70</i>	-	<i>23.70</i>	
13. Gini Tex Pvt. Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>79.00</i>	-	<i>79.00</i>	
14. Gini Silk Milks Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>129.00</i>	-	<i>129.00</i>	
15. Coatings & Coatings Pvt. Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>33.60</i>	-	<i>33.60</i>	
16. Bazari Exim Pvt Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>7.00</i>	-	<i>7.00</i>	
17. Asiatic Gases Limited	-	180.00	-	180.00	
<i>FY 2013-14</i>	-	<i>148.12</i>	-	<i>148.12</i>	
18. Bombay Mercantile & Leasing Co Ltd.	-	56.00	-	56.00	
<i>FY 2013-14</i>	-	<i>75.50</i>	-	<i>75.50</i>	

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Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	
19. Basant Stocktrade Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>2.00</i>	-	<i>2.00</i>	
20. Networth Portfolio and Finance Pvt Ltd	-	25.00	-	25.00	
<i>FY 2013-14</i>	-	<i>16.00</i>	-	<i>16.00</i>	
21. T. M. Printers Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>7.00</i>	-	<i>7.00</i>	
22. Yashika Holdings Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>6.00</i>	-	<i>6.00</i>	
23. N.K. Investment Pvt Ltd	-	25.00	-	25.00	
<i>FY 2013-14</i>	-	<i>48.96</i>	-	<i>48.96</i>	
24. Sita Equity Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>12.20</i>	-	<i>12.20</i>	
25. Sita Offers & Bourse Expertise Ltd	-	14.00	-	14.00	
<i>FY 2013-14</i>	-	<i>49.50</i>	-	<i>49.50</i>	
26. Sunako Chemo Ind. Pvt. Ltd	-	55.00	-	55.00	
<i>FY 2013-14</i>	-	<i>60.00</i>	-	<i>60.00</i>	
27. Sunako Trading & Investments Pvt.Ltd.	-	50.00	-	50.00	
<i>FY 2013-14</i>	-	<i>50.00</i>	-	<i>50.00</i>	
28. Filmcity Finance Pvt Ltd	-	32.00	-	32.00	
<i>FY 2013-14</i>	-	<i>40.00</i>	-	<i>40.00</i>	
29. Sunshield Finvest Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>6.00</i>	-	<i>6.00</i>	
30. Showman Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>6.00</i>	-	<i>6.00</i>	
31. Tecil Chemicals and Hydro Power Ltd	-	75.00	-	75.00	
<i>FY 2013-14</i>	-	<i>119.00</i>	-	<i>119.00</i>	
32. Vibrant Global Capital Ltd	-	240.00	-	240.00	
<i>FY 2013-14</i>	-	<i>125.00</i>	-	<i>125.00</i>	
33. Vibrant Global Trading Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>91.00</i>	-	<i>91.00</i>	
34. Adisun Export Pvt. Ltd.	-	25.00	-	25.00	
<i>FY 2013-14</i>	-	-	-	-	
35. Bhavnagar Oil Mill Pvt. Ltd.	-	15.00	-	15.00	
<i>FY 2013-14</i>	-	-	-	-	
36. Citric India Ltd.	-	100.00	-	100.00	
<i>FY 2013-14</i>	-	-	-	-	
37. Goyal Housing and Finance Pvt. Ltd.	-	15.00	-	15.00	
<i>FY 2013-14</i>	-	-	-	-	
38. Nuteck Stocklinks Pvt. Ltd.	-	5.00	-	5.00	
<i>FY 2013-14</i>	-	-	-	-	
39. Patodia Glass Industries Ltd.	-	120.00	-	120.00	
<i>FY 2013-14</i>	-	-	-	-	
40. Sakseria Opticles Pvt. Ltd.	-	10.00	-	10.00	
<i>FY 2013-14</i>	-	-	-	-	

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹ Lacs	Current maturity of the debts ₹ Lacs	Interest accrued but not due on borrowings ₹ Lacs	Total Amount ₹ Lacs	Ref
41. The Sakseria Biswan Sugar Factory Ltd. FY 2013-14	-	30.00	-	30.00	
42. Shri Krishna Rice & Oil Mills Pvt. Ltd. FY 2013-14	-	10.00	-	10.00	
Total FY 2014-15	-	2,277.40	-	2,277.40	
<i>Total FY 2013-14</i>	-	<i>2,186.98</i>	<i>108.99</i>	<i>2,295.97</i>	
Total Long Term Unsecured Liabilities	3,437.45	7,439.16	1,492.15	12,368.76	
<i>Total FY 2013-14</i>	<i>8,805.82</i>	<i>10,525.65</i>	<i>1,232.92</i>	<i>20,564.39</i>	
2. Short term borrowings					
a Secured					
i. Loans repayable on demand					
1. From banks					
1. Bank of Maharashtra FY 2013-14	-	1,472.57	-	1,472.57	1
	-	<i>1,245.75</i>	<i>26.89</i>	<i>1,272.64</i>	
2. The Kalyan Janata Sahakari Bank Ltd. FY 2013-14	160.82	100.20	-	261.02	2
	-	<i>358.05</i>	<i>4.77</i>	<i>362.82</i>	
3. Bank of Maharashtra FY 2013-14	-	275.00	2.34	277.34	3
	-	<i>275.00</i>	<i>2.29</i>	<i>277.29</i>	
4. Syndicate Bank FY 2013-14	-	342.00	9.05	351.05	4
	-	<i>342.00</i>	<i>9.37</i>	<i>351.37</i>	
5. Punjab National Bank FY 2013-14	-	462.50	4.33	466.83	5
	-	-	-	-	
6. State Bank Of India FY 2013-14	-	2,467.47	-	2,467.47	6
	-	-	-	-	
Total Short Term Secured Loans	160.82	5,119.74	15.72	5,296.28	
<i>FY 2013-14</i>	-	<i>2,220.80</i>	<i>43.32</i>	<i>2,264.12</i>	

- The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni.
- There is no primary security for the Mortgage Overdraft limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, being a property owner guarantor & co-applicants for this loan are M/s. D. S. Kulkarni & Co. & D. S. Kulkarni & Associates. Personal Guarantee of Shri. D. S. Kulkarni and Mr. Shirish Kulkarni.
- The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.
- The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.
- The overdraft from Punjab National Bank is secured by pledge of term deposit receipts.
- The primary security for the State Bank of India cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.

D. S. Kulkarni Developers Ltd.

Statement of Investments

Notes to the Standalone Balance Sheet as at			31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14
Sr. No.	Body corporate	Face Value per share ₹ (Lacs)	No of Shares ₹ (Lacs)	Carrying Value ₹ (Lacs)	No of Shares ₹ (Lacs)	Carrying Value ₹ (Lacs)
	Non-current investments					
	Unquoted					
1.	Investments in Equity Instruments					
i.	Subsidiaries					
a)	DSK Developers Corporation USA	NA	10,00,000	509.50	10,00,000	509.50
b)	DSK Township Projects Private Ltd	10	20,00,000	200.00	20,00,000	200.00
c)	DSK Southern Projects Pvt. Ltd.	10	50,000	1,000.17	50,000	1,000.17
1A	Investments in Class A Equity Instruments					
i.	Subsidiaries					
	DSK Southern Projects Pvt. Ltd.	10	10,000	399.07	10,000	399.07
1B	Investments in Class B Equity Instruments					
i.	Subsidiaries					
	DSK Southern Projects Pvt. Ltd.	10	10,000	1.00	10,000	1.00
	Total			2,109.73		2,109.73
2.	Other non-current investments: Shares in Cooperative banks					
i.	Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	50	1,000	0.50	1,000	0.50
ii.	Janata Sahakari Bank Ltd.	100	10	0.01	10	0.01
iii.	Mahalaxmi Co-op. Bank Ltd.	50	10	0.01	10	0.01
iv.	Greater Bombay Co-op. Bank Ltd.	25	4,080	1.02	4,080	1.02
v.	Kalyan Janata Sahakari Bank Ltd.	25	20,000	5.00	20,000	5.00
vi.	Pune Sahakari Bank Ltd.	100	100	0.10	100	0.10
vii.	Sangli Urban Co-Op. Bank Ltd.	10	50,000	5.00	50,000	5.00
	Total			11.64		11.64
3.	Equity Investments in Other Companies					
i.	DSK Global Education and Research Ltd.	10	8,29,205	82.92	8,29,205	82.92
	Total			82.92		95.00

Independent Auditors' Report to the Members of

D.S. Kulkarni Developers Limited on the Consolidated Financial Statements Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **D.S. Kulkarni Developers Limited** (hereinafter referred to as "the Holding Company") and its following three (P.Y. three) subsidiaries

- a) DSK Developers Corporation, incorporated in the USA
 - b) DSK Southern Projects Pvt. Ltd., incorporated in India
 - c) DSK Township Projects Pvt. Ltd., incorporated in India
- and one (P.Y. one) step-down subsidiary:
- d) DSK Woods LLC, subsidiary of DSK Developers Corporation.

The Company and its Subsidiaries constitute "the Group".

The consolidated financial statements comprise the following

- a) the Consolidated Balance Sheet as at the **31st March, 2015**
- b) the Consolidated Statement of Profit and Loss for the year ended on that date
- c) the Consolidated Cash Flow Statement for the year ended on that date, and
- d) a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of

- a) the consolidated financial position,
- b) the consolidated financial performance and
- c) the consolidated cash flows

of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21 - Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

The respective Boards of Directors of the companies included in the Group are responsible for

- a) maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group;
- b) preventing and detecting frauds and other irregularities;
- c) the selection and application of appropriate accounting policies;
- d) making judgments and estimates that are reasonable and prudent; and
- e) design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) in the case of the consolidated balance sheet, of the consolidated state of affairs of the Group as at **31st March, 2015**
- b) in the case of the consolidated statement of profit & loss, of the consolidated profit of the Group for the year ended on that date.
- c) in the case of the consolidated cash flow statement, of the consolidated cash flows of the Group for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, incorporated in India, we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, based on our audit report on the separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and the reports of the auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the relevant assertions contained in the audit reports on standalone financial statements of each subsidiary company which is incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on standalone financial statements and the other financial information of the subsidiaries,
 - i) The Group does not have any pending litigations which would impact its financial position.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company & the subsidiaries incorporated in India.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

Annexure Referred to in Paragraph 1) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date

- (i) (a) The Holding Company and its subsidiaries in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management of the Holding Company and its subsidiaries in India have not physically verified all the fixed assets during the year but there is a regular programme of verification which is reasonable having regard to the size of the companies and the nature of their assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management of the Holding Company and its subsidiaries in India have conducted physical verification of inventories at reasonable intervals during the year.
- (b) The procedures of such physical verification are reasonable and adequate in relation to the size of the Companies and the nature of their business.
- (c) The Holding Company and its subsidiaries in India are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Holding Company has granted loans, secured or unsecured, to its subsidiary companies, firms or other parties covered in the register maintained u/s 189 of the Act. The number of parties and amount involved in the transactions is as follows: -

Number of Parties	Amount of loans taken	
	Balance (₹ Lacs)	
	31-Mar-15	31-Mar-14
Two (Two)	9,471.31	7,985.01

However, these loans have been eliminated in the course of consolidation of the balance sheets.

- (iv) There are adequate internal control systems commensurate with the size of the Holding Company and its subsidiaries in India and the nature of their business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness or continuing failure to correct a major weakness in the internal control systems in respect of these areas.
- (v) The Holding Company and its subsidiaries in India have complied with the provisions of Sections 73-76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and the Reserve Bank of India Directives in the matter of acceptance of deposits from the public. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Holding Company's turnover in the last preceding year i.e. FY 2013-14 was less than ₹ 35 crores and therefore the Companies (Cost Records & Audit) Rules 2014, issued by the Central Government u/s 148(1) of the Act for maintenance of cost records are not applicable to the Holding Company. The Companies (Cost Records & Audit) Rules 2014, issued by the Central Government u/s 148(1) of the Act for maintenance of cost records are not applicable to the Indian subsidiaries of the Holding Company.
- (vii) (a) The Holding Company and its subsidiaries in India are generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, TDS, Income-tax (except advance tax), Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it. There are no arrears of outstanding undisputed statutory dues (except advance tax of approximately ₹ 5.06 crores) as at the last day of the financial year for a period of more than six months from the date those became payable.
- (b) There are no disputed amounts outstanding in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to the Holding

Sr. No.	Forum where dispute is pending	Asst. Yr.	31-Mar-15	31-Mar-14
1	High Court of Judicature, Mumbai	2004-05	67.25	67.25
2	High Court of Judicature, Mumbai	2005-06	152.02	152.02
3	High Court of Judicature, Mumbai	2006-07	311.45	311.45
4	High Court of Judicature, Mumbai	2007-08	418.80	418.80
5	High Court of Judicature, Mumbai	2008-09	116.00	116.00
6	High Court of Judicature, Mumbai	2009-10	156.93	156.93
7	Income Tax Appellate Tribunal	2010-11	99.95	99.95
8	Commissioner of Income Tax (Appeals)	2011-12	35.47	35.47
9	Commissioner of Income Tax (Appeals)	2012-13	40.40	-
Total			1,398.27	1,357.87

(c) During the year under review, the Holding Company has transferred ₹ 269,914/- to the Investor Education and Protection Fund in accordance with the provisions of section 124(5) the Companies Act, 2013 and Rule 4 of the Companies (Declaration & Payment of Dividend) Rules 2014, made thereunder

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CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet as at	Note No.	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share capital	3	2,580.10		2,580.10	
b) Reserves and surplus	4	43,687.80	46,267.90	43,179.25	45,759.35
2. Non-current liabilities					
a) Long-term borrowings	5	31,410.55		25,898.16	
b) Deferred tax liabilities (Net)	6	61.54		112.52	
c) Other long term liabilities	7	25.60	31,497.69	25.60	26,036.28
3. Current liabilities					
a) Short-term borrowings	8	5,296.28		2,264.12	
b) Trade payables		2,806.82		1,556.78	
c) Other current liabilities	9	95,680.06		73,302.90	
d) Short-term provisions	10	8,660.34	1,12,443.50	6,928.79	84,052.59
TOTAL			1,90,209.08		1,55,848.22
II. ASSETS					
1. Non-current assets					
a) Fixed Assets					
i) Tangible assets	11	3,848.06		4,018.99	
ii) Intangible assets	12	34.65		28.11	
iii) Intangible assets under development		38.83	3,921.54	29.94	4,077.04
b) Non-current investments	13		94.56		94.56
c) Other non-current assets	14		369.82		131.98
2. Current assets					
a) Inventories	15	1,62,722.59		1,37,318.26	
b) Trade receivables	16	948.23		1,072.84	
c) Cash and cash equivalents	17	4,793.30		4,035.36	
d) Short-term loans and advances	18	9,886.69		2,789.21	
e) Other current assets	19	7,472.36	1,85,823.17	6,328.98	1,51,544.65
TOTAL			1,90,209.08		1,55,848.23
Contingent liabilities and commitments (to the extent not provided for)	20		11,076.37		12,022.88
Corporate Information & Statement of Accounting Policies	1-2				

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

N. V. Deshpande

Chief Financial Officer

Place: Pune

Date: 29th May, 2015

Amol Purandare

Company Secretary

CONSOLIDATED PROFIT AND LOSS STATEMENT

Consolidated Profit and Loss Statement for the year ended	Note No.	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
I. Revenue from operations	21		9,986.49		2,901.69
II. Increase/(Decrease) in inventories of Finished Tenements & Work-in-Progress	22		25,498.10		20,437.32
III. Other income	23		297.95		153.01
Total			35,782.54		23,492.01
IV. Expenses:					
Land & / or Development expenses	24		27,259.64		16,723.45
Office & administration expenses	25		1,751.34		761.23
Employee benefits expense	26		1,412.51		1,197.87
Selling expenses	27		1,640.07		798.57
Finance expenses	28		978.90		1,006.53
Depreciation and amortization expense	29		335.37		145.46
Other Expenses	30		34.47		9.80
Corporate Social Responsibility Expense	31		58.75		-
Total			33,471.06		20,642.91
V. Profit before exceptional and extra-ordinary items and tax			2,311.48		2,849.10
VI. Exceptional Items	32		506.31		(15.99)
VII. Profit before extra-ordinary items and tax			2,817.79		2,833.11
VIII. Extra-ordinary items			-		-
IX. Profit before tax			2,817.79		2,833.11
X. Tax expense					
1. Current tax		(1,381.65)		(1,253.60)	
2. Deferred tax		50.98	(1,330.67)	(7.09)	(1,260.69)
XI. Profit/(Loss) for the period from continuing operations			1,487.11		1,572.43
XII. Profit/(Loss) from discontinuing operations (after tax)			-		-
XIII. Profit/(Loss) for the period			1,487.11		1,572.43
XIV. Earnings per equity share	33		5.76		6.09
Corporate Information & Statement of Accounting Policies	1-2				

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

For and on behalf of the Board of Directors

D. S. Kulkarni

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Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

N. V. Deshpande

Chief Financial Officer

Place: Pune

Date: 29th May, 2015

Amol Purandare

Company Secretary

CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
A) Cash Flow From Operating Activities				
Net Profit before Tax & Extraordinary Items		2,817.79		2,833.11
Adjustments for				
Depreciation	335.37		145.46	
Loss/(Profit) on Sale of Assets	34.47		9.80	
Prior Years' Adjustments	-		28.69	
Interest Expenditure	978.90		1,006.53	
Foreign Exchange Gain / (Loss)	-		-	
Interest & Dividend Received	(208.19)	1,140.56	(132.42)	1,058.06
Operating Profit before Working Capital Changes		3,958.34		3,891.17
Adjustments for				
(Increase) Decrease in Inventories	(25,404.33)		(20,813.17)	
Increase (Decrease) in Short Term Borrowings	3,032.16		(416.76)	
Increase (Decrease) in Other Current Liabilities	22,377.15		19,239.23	
Increase (Decrease) in short-term provisions	1,645.24		(203.72)	
Increase (Decrease) in Trade Payables	1,250.04		(61.09)	
(Increase) Decrease in Receivables	124.60		216.36	
(Increase) Decrease in Other Current assets	(324.55)		(39.80)	
(Increase) Decrease in short term Loans & Advances	(7,097.48)	(4,397.16)	(1,516.26)	(3,595.21)
Cash generated from Operations		(438.82)		295.96
Income Tax Paid		(818.82)		(1,033.71)
Net Cash from Operating Activities (A)		(1,257.64)		(737.75)
B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(257.94)		(168.14)	
Disposal of Fixed Assets	19.33		10.76	
Interest & Dividend Received	208.19		132.42	
Decrease (Increase) in Investments	(0.00)		12.08	
Net Cash used in Investing Activities(B)		(30.41)		(12.88)

CASH FLOW STATEMENT

Consolidated Cash Flow Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
C) Cash Flow from Financing Activities				
Decrease (Increase) in Other Non- Current Asset	(237.83)		65.80	
Foreign currency translation reserve	(566.16)		(70.02)	
Interest Paid	(978.90)		(1,006.53)	
Dividend Paid	(258.01)		(258.01)	
Dividend Tax Paid	(43.85)		(43.85)	
Increase (Decrease) in Secured Loans	5,512.39		2,968.14	
Net Cash used in Financing Activities(C)		3,427.63		1,655.53
Net increase/decrease in cash and cash equivalents (A+B+C)		2,139.58		904.91
Cash & Cash Equivalent as at beginning of the year		4,035.36		3,130.46
Cash & Cash Equivalent as at end of the year		6,174.94		4,035.36
Note to the Cash Flow Statement: Cash and Cash Equivalents include Cash and Bank Balances				

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

N. V. Deshpande

Chief Financial Officer

Amol Purandare

Company Secretary

Place: Pune

Date: 29th May, 2015

D. S. Kulkarni Developers Ltd.

Consolidated Financial Statements for the year ended 31-Mar-15

1. Group Information:

D.S. Kulkarni Developers Limited, ("the Holding Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares issued by D.S. Kulkarni Developers Limited are listed on the BSE Limited and the National Stock Exchange. The secured redeemable non-convertible debentures issued by D.S. Kulkarni Developers Limited are listed on the BSE Limited. D.S. Kulkarni Developers Limited is engaged in the business of real estate development. The Holding Company and its Subsidiary constitute "the Group". The subsidiary's name, country of incorporation, activity and degree of holding company's control are as follows:

Name of Subsidiary	Country of Incorporation	Activity	Holding %
Direct Subsidiaries			
(i) DSK Developers Corporation	USA	Real estate development	100%
(ii) DSK Township Projects Private Ltd.	India	Real estate development	100%
(iii) DSK Southern Projects Pvt. Ltd.	India	Real estate development	100%
Step down subsidiaries			
(i) DSK Woods LLC	USA	Real estate development	100%

2. Basis of Consolidation:

- a) These consolidated financial statements have been prepared to comply in all material aspects with the applicable accounting principles followed in India in conjunction with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements'.
- b) These consolidated financial statements have been combined, on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions resulting in unrealised profits are eliminated in full. Unrealised losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.
- c) These consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
- d) The difference between the cost of investment in the subsidiaries, and the Company's share of net assets at the time of acquisition of share in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.
- e) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest's share of Net Profit / (Loss) for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the Group.

- f) The operations of all the foreign subsidiary are not considered as an integral part of the operations of the parent. Hence in the case of the foreign subsidiary, revenue items are consolidated at the average exchange rate prevailing during the year and all assets and liabilities have been converted at the rates prevailing at the end of the year. Any exchange difference is recognized in the Foreign Currency Translation Reserve.

The financial statements of the Subsidiary used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. **31st March 2015**.

2.1 Summary of significant accounting policies

2.1.1 Presentation and disclosure of financial statements

These financial statements have been presented in accordance with the Schedule III to the Companies Act, 2013.

2.1.2 Accounting Convention:

These financial statements are prepared under the historical cost convention.

2.1.3 Method of Accounting:

As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.

2.1.4 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

2.1.5 Consistency:

These financial statements have been prepared on a basis consistent with previous years and accounting policies not specifically referred hereto are consistent with generally accepted accounting principles.

2.1.6 Contingencies and Events occurring after the Balance Sheet Date:

AS 4 issued by the Institute of Chartered Accountants of India is not applicable since there are no such contingencies nor events.

2.1.7 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies:

The Company's Profit & Loss Account presents profit / loss from ordinary activities. There are no extra-ordinary items or changes in accounting estimates and policies during the year under review which need to be disclosed as per AS 5 issued by the Institute of Chartered Accountants of India.

2.1.8 Cash Flow Statements:

Cash Flows are reported as per the Indirect Method as specified in AS 3 issued by the Institute of Chartered Accountants of India.

2.1.9 Previous Year Figures:

The figures for the previous year have been rearranged to facilitate comparison.

2.2 Fixed Assets

2.2.1 Tangible Fixed Assets: In accordance with AS 10 issued by the Institute of Chartered Accountants of India,

- i) Tangible Fixed Assets are stated at cost of acquisition or construction net of accumulated depreciation and accumulated impairment losses, if any.
- ii) The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable incidental expenses related to acquisition and installation and other pre-operative expenses of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- iii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
- iv) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.2.2 Depreciation on Tangible Fixed Assets: In accordance with AS 6 issued by the Institute of Chartered Accountants of India,

- i) Depreciation on Tangible Fixed Assets is provided as per Schedule II to the Companies Act, 2013.
- ii) Leasehold land is amortized on a straight line basis over the period of the lease.

2.2.3 Intangible Fixed Assets: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized

and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

- ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life.
- iii) Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- iv) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

2.2.4 Borrowing Costs: In accordance with Accounting Standard 16 issued by the Institute of Chartered Accountants of India,

- i) Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- ii) A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii) Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which those are incurred.

2.2.5 Impairment of tangible and intangible assets: In accordance with AS 28 issued by the Institute of Chartered Accountants of India,

- i) The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

- ii) The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.
- iii) Impairment losses of continuing operations, including write-down of inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.
- iv) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- v) An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.2.6 Research and development costs: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:
 - a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - b) Its intention to complete the asset.
 - c) Its ability to use or sell the asset.
 - d) How the asset will generate future economic benefits.
 - e) The availability of adequate resources to complete the development and to use or sell the asset.
 - f) The ability to measure reliably the expenditure attributable to the intangible asset during development.
- ii) Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

2.2.7 Leases: In accordance with Accounting Standard 19, issued by the Institute of Chartered Accountants of India,

A) Where the company is lessee

- i) Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.
- ii) A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life.
- iii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

B) Where the company is the lessor:

- i) Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.
- ii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.3 Investments: In accordance with AS 13 issued by the Institute of Chartered Accountants of India,

- i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
- v) An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- vi) The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- vii) Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher.
- viii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.4 Inventories: In accordance with Accounting Standards 2 & 9 issued by the Institute of Chartered Accountants of India,

- i) Construction materials, components, stores and spares are valued at the lower of cost and net realizable value (as certified by the management) after providing for the cost of obsolescence. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above its cost of acquisition. Cost of raw materials, components and stores and spares is determined on *FIFO basis*.
- ii) Inventories of work in progress are valued, in accordance with the Percentage of Completion Method. Profit on incomplete projects is not recognized unless 20% expenditure has been incurred in respect of the project. Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and / or write off of costs carried to inventories is made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the work in progress as at the balance sheet date will not be lower than the costs so included therein.
- iii) Inventories of finished tenements are valued at the carrying value or estimated net realizable value, (as certified by the management) whichever is the less.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Revenue Recognition: In accordance with AS 9 issued by the Institute of Chartered Accountants of India, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company. The following specific recognition criteria must also be met before revenue is recognized.

- i) Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyer and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration.

- ii) However, if, at the time of transfer, substantial acts are yet to be performed, revenue is recognized on proportionate basis as the acts are performed, that is, on the percentage of completion basis. Determination of revenues under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. As the construction projects necessarily extend beyond one year, revision in estimates of costs and revenues during the year under review are reflected in the accounts of the year.
- iii) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects value added taxes (VAT) and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- iv) Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.
- v) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
- vi) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Expense Recognition: Project-specific revenue Expenses such as development & construction expenses, interest on borrowings attributable to specific projects etc. are included in the valuation of inventories of work in progress. Indirect costs are treated as period costs and are charged to the Profit & Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects are charged to Profit & Loss Account.

2.7 Foreign currency transactions and balances: In accordance with AS 11 issued by the Institute of Chartered Accountants of India,

- i) **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) **Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- iii) **Exchange differences:** From accounting periods commencing on or after 7 December 2006, the company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:
 - a) Exchange differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.

- b) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- c) All other exchange differences are recognized as income or as expenses in the period in which they arise.

iv) Translation of integral and non-integral foreign operation: The company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations." The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the company itself. The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at annual average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss. When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

2.8 Retirement and other employee benefits: In accordance with Accounting Standard 15 issued by the Institute of Chartered Accountants of India,

- i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.
- ii) The company operates one defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The Company has obtained a Group Gratuity Policy from the Life Insurance Corporation of India in respect of the gratuity obligation and the annual contribution paid by the Company to LIC is charged to the profit & loss statement.

2.9 Segment reporting: In accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India,

- a) **Identification of segments:** The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. The Group has identified two (Previous Year: three) primary reporting segments on the basis of business activity and two secondary reporting segments on geographical basis. The particulars pursuant to AS 17 are stated in the Notes to the Consolidated Financial Statements.
- b) **Inter-segment transfers:** The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- c) **Allocation of common costs:** Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.
- d) **Unallocated items:** Unallocated items include general corporate income and expense items which are not allocated to any business segment.

- e) **Segment accounting policies:** The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.10 Tax Expense: In accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India,

- i) Tax expense comprises current and deferred tax.
- ii) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iii) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iv) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- v) In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.
- vi) At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- vii) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

- viii) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- ix) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available for a particular assessment year as an asset only after the assessment for that year is complete and such credit is finally quantified and only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the head "Current Assets". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down its carrying amount to the extent such credit is set-off u/s 115JAA or to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.11 Earnings Per Share: In accordance with Accounting Standard 20, issued by the Institute of Chartered Accountants of India.

- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.12 Provisions: In accordance with Accounting Standard 29 issued by the Institute of Chartered Accountants of India,

- i) A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.
- ii) **Warranty provisions:** Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

2.13 Contingent Liabilities and Contingent Assets: In accordance with Accounting Standard 29 issued by the Institute of Chartered Accountants of India,

- i) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
- ii) Contingent assets are not recognized.

2.14 Accounting Standards not applicable to the Company during the year under review:

- i) **Accounting for Government Grants:** AS 12 is not applicable since no company in the Group has received any Government Grants
- ii) **Accounting for Amalgamations:** AS 14 is not applicable since no company in the Group has entered into any amalgamation.
- iii) **Accounting for Investments in Associates in Consolidated Financial statements:** AS 23 is not applicable since the Group has no associates.
- iv) **Discontinuing Operations:** AS 24 is not applicable since no company in the Group has discontinued operations.
- v) **Interim Financial Reporting:** AS 25 is not applicable to the financial statements under review.
- vi) **Financial Reporting of Interests in Joint Ventures:** AS 27 is not applicable since the Group has no joint ventures.

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
3. Equity Share Capital				
a) Number of shares authorized		5,00,00,000		5,00,00,000
b) Amount of shares authorized		5,000		5,000
c) Number of shares issued, subscribed and fully paid		2,58,01,008		2,58,01,008
d) Number of shares issued and subscribed but not fully paid		-		-
e) Par value per share		10		10
f) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
i. Shares outstanding at the beginning of the reporting period		2,58,01,008		2,58,01,008
ii. Shares allotted during the reporting period		-		-
iii. Shares forfeited during the reporting period		-		-
iv. Shares bought back during the reporting period		-		-
v. Shares outstanding at the end of the reporting period		2,58,01,008		2,58,01,008
Total at the end of the reporting period		2,580.10		2,580.10
4. Reserves and Surplus				
a) Securities Premium Reserve				
i. Balance at the beginning of the reporting period	30,822.71		30,822.71	
ii. Additions during the reporting period	-		-	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		30,822.71		30,822.71
b) Debenture Redemption Reserve				
i. Balance at the beginning of the reporting period	-		-	
ii. Additions during the reporting period	669.29		-	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		669.29		-
c) General Reserve				
i. Balance at the beginning of the reporting period	953.70		953.70	
ii. Additions during the reporting period	-		-	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		953.70		953.70

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
d) Foreign Currency Translation Reserve				
i. Balance at the beginning of the reporting period	(700.64)		(630.62)	
ii. Additions during the reporting period	(566.16)		(70.02)	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		(1,266.79)		(700.64)
e) Goodwill on consolidation				
i. Balance at the beginning of the reporting period	(1,499.05)		(1,499.05)	
ii. Additions during the reporting period	-		-	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		(1,499.05)		(1,499.05)
f) Surplus i.e. balance in Statement of Profit & Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves etc.				
i. Balance at the beginning of the reporting period	13,602.53		12,303.27	
ii. Additions during the reporting period	1,487.11		1,572.43	
iii. Deduction during the reporting period	-		-	
Prior year adjustments	(24.24)		28.69	
Proposed equity dividend	(322.51)		(258.01)	
Tax on equity dividend	(65.66)		(43.85)	
Transfer to Debenture Redemption Reserve	(669.29)		-	
iv. Balance at the end of the reporting period		14,007.94		13,602.52
Total at the end of the reporting period		43,687.80		43,179.25
5. Long-Term Borrowings				
i) Long-term borrowings secured				
a) Bonds/debentures.		11,363.48		-
b) Term loans				
i. Project term loan	11,418.52		10,398.91	
ii. Equipment term loans	347.25		1,937.12	
iii. Corporate term loans	4,068.29		3,704.02	
iv. Vehicle Term Loan	26.41	15,860.47	18.70	16,058.75
ii) Long-term borrowings unsecured				
a) Deposits from public	3,484.39		8,820.84	
b) From directors & others	702.20	4,186.60	1,018.57	9,839.41
Total at the end of the reporting period		31,410.55		25,898.16

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
6. Deferred Tax Liability:				
The deferred tax liability comprises the effect of the following:				
DTL resulting from timing difference between book depreciation and tax depreciation		61.54		112.52
Total at the end of the reporting period		61.54		112.52
7. Other long term liabilities				
a) Deposits		25.60		25.60
Total at the end of the reporting period		25.60		25.60
8. Short-term borrowings				
i. Short-term borrowings secured				
Working capital limits		5,296.28		2,264.12
Total at the end of the reporting period		5,296.28		2,264.12
9. Other current liabilities				
a) Advance against Tenements / Plots		64,341.48		37,182.54
b) Current maturities of long-term debt				
Secured	10,530.46		12,166.11	
Unsecured inter-corporate debts	2,277.40		2,203.31	
Public deposits	5,161.76	17,969.62	8,338.67	22,708.09
c) Interest accrued but not due on borrowings				
Secured	147.69		213.06	
Unsecured inter-corporate debts	-		108.99	
Public deposits	1,492.15	1,639.84	1,123.93	1,445.98
d) Interest accrued and due on borrowings		11.02		-
e) Unclaimed dividends		17.24		17.79
f) Statutory liabilities		785.71		635.80
g) Provision for expenses		10,537.59		11,156.73
h) Unclaimed public deposits		241.66		155.97
i) Other liabilities		135.90		-
Total at the end of the reporting period		95,680.06		73,302.90
10. Short-term provisions				
a) Provision for Income Tax		8,008.57		6,626.93
b) Proposed Dividend		322.51		258.01
c) Tax on Dividend		65.66		43.85
d) Provision for expenses		263.59		-
Total at the end of the reporting period		8,660.34		6,928.79

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at 31-Mar-15

11. Tangible Fixed Assets

	Gross carrying amount at beginning of reporting period	Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated depreciation at beginning of reporting period	Depreciation for reporting period	Transfer to reserve on disposals during reporting period	Accumulated depreciation at end of reporting period	Net carrying amount at beginning of reporting period	Net carrying amount at end of reporting period
	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	-	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)
Land										
Current Year	2,724.91	-	-	2,724.91	-	-	-	-	2,724.91	2,724.91
Previous Year	2,724.91	-	-	2,724.91	-	-	-	-	2,724.91	2,724.91
Plant & Machinery										
Current Year	1,107.24	0.27	-	1,107.51	241.01	117.27	0.75	359.04	866.23	748.48
Previous Year	1,106.67	0.57	-	1,107.24	188.44	52.57	-	241.01	918.23	866.23
Office Machinery										
Current Year	325.73	67.24	(0.47)	392.50	245.27	41.08	2.17	288.51	80.46	103.98
Previous Year	281.31	46.57	(2.16)	325.73	224.21	23.15	-	245.27	57.10	80.46
Computers										
Current Year	151.31	53.91	-	205.23	106.21	38.00	6.90	151.11	45.10	54.12
Previous Year	123.93	27.39	-	151.31	95.58	10.64	-	106.21	28.35	45.10
Furniture & Fixtures										
Current Year	72.49	25.52	-	98.01	23.51	12.14	4.32	39.97	48.97	58.04
Previous Year	55.63	16.86	-	72.49	19.54	3.98	-	23.51	36.09	48.97
Vehicles										
Current Year	522.07	65.71	(80.94)	506.85	268.75	105.38	1.78	348.31	253.32	158.54
Previous Year	517.90	56.52	(52.34)	522.07	255.39	45.15	-	268.75	262.50	253.32
Total										
Current Year	4,903.75	212.66	(81.41)	5,035.00	884.76	313.87	15.91	1,186.94	4,018.99	3,848.06
Previous Year	4,810.34	147.91	(54.50)	4,903.75	783.16	135.48	-	884.76	4,027.18	4,018.99

12. Intangible Fixed Assets

Computer software										
Current Year	107.47	36.39	-	143.85	79.36	21.50	8.35	109.21	28.11	34.65
Previous Year	87.24	20.23	-	107.47	69.44	9.92	-	79.36	17.80	28.11
Total										
Current Year	107.47	36.39	-	143.85	79.36	21.50	8.35	109.21	28.11	34.65
Previous Year	87.24	20.23	-	107.47	69.44	9.92	-	79.36	17.80	28.11

Previous Year's figures are stated in italics.

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
13. Non-current investments				
a) Investments in Equity Instruments				
i. Others		82.92		82.92
ii. Cooperative banks		11.64		11.64
Total at the end of the reporting period		94.56		94.56
Additional Disclosures				
a) Investments carried at other than at cost and the basis for valuation thereof.		Nil		Nil
b) Aggregate amount of quoted investments		Nil		Nil
c) Market value of quoted investments		Nil		Nil
d) Aggregate amount of unquoted investments;		94.56		94.56
e) Aggregate provision for diminution in value of investments		Nil		Nil
14. Other non-current assets				
a) Deposits unsecured, considered good				
i. With Others		369.81		131.98
Total at the end of the reporting period		369.81		131.98
15. Inventories				
a) Construction materials		391.57		485.33
b) Work-in-progress		1,58,527.24		1,34,697.52
c) Finished tenements		3,803.79		2,135.41
Total at the end of the reporting period		1,62,722.59		1,37,318.26
Mode of valuation: See Note 2.4				
16. Trade Receivables				
a) Receivables outstanding for less than six months				
i. Unsecured considered good		671.82		775.54
b) Receivables outstanding for a period exceeding six months				
i. Unsecured considered good		276.42		297.30
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		38.10		39.72
Total at the end of the reporting period		948.23		1,072.84

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
17. Cash and cash equivalents				
a) Balances with banks				
i. Earmarked balances with banks	1,325.56		786.62	
ii. Current a/c balances with bank	2,240.19		2,325.01	
iii. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,017.70		732.56	
iv. Bank deposits with less than 12 months maturity	-		94.71	
v. Interest accrued on FD	143.59	4,727.04	89.12	4,028.02
b) Cash on hand		66.25		7.35
Total at the end of the reporting period		4,793.30		4,035.36
18. Short-term loans, advances and deposits				
a) Advances to related parties				
i. Unsecured, considered good		974.97		622.62
b) Others				
i. Unsecured, considered good		8,911.71		2,166.59
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member				
	974.97		622.62	
Total at the end of the reporting period		9,886.69		2,789.21
19. Other current assets				
a) Advance Tax & TDS		7,082.07		6,263.24
b) Cenvat Credit		389.71		65.74
c) Foreign currency in hand		0.58		-
Total at the end of the reporting period		7,472.36		6,328.98
20. Contingent Liabilities not provided for:				
i. Guarantee in respect of secured loans obtained by another company		10,000.00		10,000.00
Balance of secured loans as at end of year		8,922.69		9,374.78
ii. Guarantee to Government Authorities		686.64		689.64
iii. Tax Matters under appeal		1,398.27		1,357.87
iv. Cases filed against the Company		68.78		600.60
Total at the end of the reporting period		11,076.37		12,022.88

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
21. Revenue from Operations				
Revenue from				
a) Company other than a finance company				
A. <i>Sale of products</i>				
i. Sales of Tenements	9,048.49		2,636.22	
ii. Sale of Land & Development Rights	498.25	9,546.74	41.08	2,677.30
B. <i>Sale of services</i>				
i. Contract receipts	246.09		-	
ii. Rent	183.09		156.77	
iii. Other operating revenues	10.56	439.75	67.62	224.39
Total at the end of the reporting period		9,986.49		2,901.69
22. Increase / (Decrease) in inventories of finished tenements and work-in-progress				
a) Finished tenements				
Closing	3,803.79		2,135.41	
Less: Opening	(2,135.41)	1,668.38	(2,113.30)	22.11
b) Work-in-Progress				
Closing	1,58,503.60		1,34,673.88	
Less: Opening	(1,34,673.88)	23,829.72	(1,14,258.67)	20,415.21
Total at the end of the reporting period		25,498.10		20,437.32
23. Other income				
a) Interest on fixed deposits with banks		205.35		118.73
b) Interest on IT Refund		-		10.89
c) Other Interest		2.84		13.69
d) Other Receipts		89.71		9.70
e) Miscellaneous amount written back		0.05		-
Total at the end of the reporting period		297.95		153.01
24. Land & / or Development expenses				
a) Land & Development Rights		1,023.99		1,384.34
b) Sub-Contractors' Charges (Including Material)		8,717.04		4,279.68
c) Other Development Expenses		17,518.61		11,059.43
Total at the end of the reporting period		27,259.64		16,723.45

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
25. Office & administration expenses				
a) Professional Fees		205.13		164.01
b) Postage, Telephone & Telegram		59.30		56.42
c) Rent		232.90		196.70
d) Rates & Taxes		8.64		0.59
e) Repairs & Maintenance		76.96		62.96
f) Printing & Stationery		51.18		34.77
g) Legal Charges		12.93		10.48
h) Conveyance and foreign travel		113.11		98.09
i) Electricity Charges		40.39		38.38
j) Office Expenses		21.59		27.17
k) Subscription		3.90		4.35
l) Insurance		8.57		3.45
m) Audit Fees				
Internal Audit Fees	4.34		1.23	
Company Audit Fees	7.96		6.79	
Tax Audit Fees	1.23	13.52	1.22	9.24
Canteen Expenses				
n) Security Charges		1.20		0.59
o) Other administrative expenses		78.04		54.04
p) Debenture issue expenses		823.97		-
Total at the end of the reporting period		1,751.34		761.23
26. Employee Benefits Expense				
a) Salaries, Wages, Bonus etc.		864.65		757.20
b) Contribution to Provident & Other Funds		69.69		46.60
c) Directors' Remuneration		340.42		302.88
d) Staff Welfare		126.66		87.21
e) Directors' Sitting Fees		11.10		3.55
f) Recruitment Charges		-		0.43
Total at the end of the reporting period		1,412.51		1,197.87

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
27. Selling expenses				
a) Advertisement		832.62		407.96
b) Sales Promotion		170.26		70.57
c) Domestic Travel Expenses		83.43		68.15
d) Foreign Travel Expenses		80.60		76.26
e) Foreign Exhibition Expenses		204.25		94.02
f) Donations		23.81		60.01
g) Corporate Social Responsibility		-		0.70
h) Other Selling Expenses		245.09		20.90
Total at the end of the reporting period		1,640.07		798.57
28. Finance Costs				
a) Interest on Deposits & Loans		732.54		586.01
b) Interest to Financial Institutions		87.46		155.35
c) Interest to Banks		91.52		70.79
d) Other Financial Expenses		67.38		194.38
Total at the end of the reporting period		978.90		1,006.53
29. Depreciation and amortization expense				
a) Depreciation expense		313.87		135.54
b) Amortization expense		21.50		9.92
Total at the end of the reporting period		335.37		145.46
30. Other expenses				
a) (Profit) / Loss on Sale of Assets		34.47		9.80
Total at the end of the reporting period		34.47		9.80
31. Corporate Social Responsibility Expense				
a) Gross Amount required to be spent during the year	58.68		-	
b) Amount spent during the year on		58.75		-
Total at the end of the reporting period		58.75		-
32. Items of exceptional nature				
Foreign Exchange Difference		506.31		(15.99)
Total at the end of the reporting period		506.31		(15.99)

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-15 ₹ (Lacs)	31-Mar-15 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)	31-Mar-14 ₹ (Lacs)
33. Earnings Per Share (EPS):				
Earnings per share is calculated in accordance with the AS 20				
Particulars				
Profit after tax (₹ lacs)		1,487.11		1,572.43
Weighted Average Number of Equity shares		2,58,01,008		2,58,01,008
Nominal Value of Equity Share (₹)		10.00		10.00
Basic and Diluted Earnings Per Share (₹)		5.76		6.09
34. Prior period items				
Excess provision for taxation		-		28.69
Depreciation		(24.24)		-
Total at the end of the reporting period		(24.24)		28.69

35. Related party disclosures

A Names of related parties and related party relationship

1 Related parties where control exists

Key management personnel	1 Mr. D. S. Kulkarni
	2 Mr. Shirish Kulkarni
	3 Mrs. H. D. Kulkarni
Relatives of key management personnel	1 Mr. Amit Deepak Kulkarni
	2 Mrs. Ashwini Sanjay Deshpande
	3 Mrs. Bhagyashree Amit Kulkarni

Enterprises owned or significantly influenced by key management personnel or their relatives

- 1 Ambiance Ventures Estates & Developments Pvt. Ltd.
- 2 Amit & Company
- 3 Ascent Promoters & Developers Pvt. Ltd.
- 4 Chandradeep Promoters & Developers Pvt. Ltd.
- 5 D. S. Kulkarni Constructions Pvt. Ltd.
- 6 D.S.Kulkarni & Associates
- 7 D.S.Kulkarni & Brothers
- 8 D.S.Kulkarni & Company
- 9 D.S.Kulkarni & Sons
- 10 DSK & Asso

D. S. Kulkarni Developers Ltd.

35. Related party disclosures (Contd.)

- 11 DSK & Co.
- 12 DSK Constructions
- 13 DSK & Sons
- 14 DSK Digital Technologies Pvt. Ltd.
- 15 DSK Entertainment LLC
- 16 DSK Global Education and Research Ltd.
- 17 DSK Infotech Pvt. Ltd.
- 18 DSK Milkotronics Pvt. Ltd.
- 19 DSK Motors Ltd.
- 20 DSK Mototrucks Pvt. Ltd.
- 21 DSK Motowheels Pvt. Ltd.
- 22 DSK Prabhu Granite LLP
- 23 DSK Sales & Services
- 24 DSK Shivajians Football Club Pvt. Ltd.
- 25 DSK Studios Pvt. Ltd.
- 26 DSK World Education Council
- 27 DSK Worldman Projects Ltd.
- 28 Fairyland Promoters & Developers Pvt. Ltd.
- 29 Forever Solar Projects Pvt. Ltd.
- 30 Gharkul
- 31 Greengold Farms & Forests Pvt. Ltd
- 32 Growrich Agroforestry Pvt. Ltd.
- 33 Hexagon Capital Advisors Pvt. Ltd.
- 34 Holyland Agroforestry Pvt. Ltd.
- 35 Rasa Group
- 36 Sapphire Promoters & Developers Pvt. Ltd.
- 37 Shri Saptashrung Oil Mills Pvt. Ltd.
- 38 Talisman Hospitality Services Pvt. Ltd.
- 39 Telesmell
- 40 Tricone Infracon Ltd.

D. S. Kulkarni Developers Ltd.

2	Related party transactions	2014-15 ₹ Lacs	2013-14 ₹ Lacs
BALANCE SHEET ITEMS:			
1	Equity Contribution		
	H D Kulkarni	490.59	489.73
	D S Kulkarni	572.76	540.83
	Shirish Kulkarni	152.00	152.00
	Sub total	1,215.35	1,182.56
2	Advances / Deposits payable		
	Ambiance Ventures Estates & Developments Pvt. Ltd.	570.40	658.99
	D S Kulkarni & Associates	13,123.24	11,009.12
	D S Kulkarni & Company	19,674.82	5,637.77
	D.S.Kulkarni Constructions Pvt Ltd	14.43	14.43
	DSK Worldman Projects Ltd	162.04	-
	DSK Entertainment,LLC	164.30	571.80
	Mrs. H. D. Kulkarni	552.30	462.65
	Sub total	34,261.52	18,354.75
3	Deposits payable		
	D S Kulkarni & Associates	0.50	0.50
	DSK Global Education and Research Ltd.	25.00	25.00
	Sub total	25.50	25.50
4	Trade payable		
	DSK Motors Ltd	22.86	16.82
	Tricone Infracon Ltd.	80.20	80.20
	DSK Global Education and Research Ltd.	50.39	-
	Growrich Agroforestry Pvt. Ltd.	-	17.31
	Mr. Shirish Kulkarni	-	7.42
	Mrs. H. D. Kulkarni	10.46	0.64
	Telesmell	0.05	0.08
	Rasa Group	5.77	-
	Sub total	169.73	122.48
5	Investments at the year end		
	DSK Global Education & Research Ltd	82.92	82.92
	Sub total	82.92	82.92

D. S. Kulkarni Developers Ltd.

	2014-15 ₹ Lacs	2013-14 ₹ Lacs
6 Advances receivable		
D S Kulkarni & Associates	-	90.88
DSK Motors Ltd	47.96	19.78
Tricone Infracon Ltd.	469.28	469.20
DSK Worldman Projects Ltd	49.84	28.83
DSK Studios Pvt. Ltd.	1.89	-
Shirish Kulkarni	171.70	-
Sub total	740.67	608.69
7 Deposits receivable		
D S Kulkarni & Company	25.00	25.00
Mr. Shirish Kulkarni	14.00	14.00
Mrs. H. D. Kulkarni	1.50	1.50
D S Kulkarni & Associates	25.00	25.00
DSK Global Education & Research Ltd	11.03	-
Sub total	76.53	65.50
8 Trade receivable		
DSK Global Education & Research Ltd	268.84	157.31
DSK Motors Ltd	3.32	3.32
D S Kulkarni & Associates	0.25	1.87
DSK Sales & Services	-	1.81
Sub total	272.41	164.31
9 Purchase of fixed assets		
DSK Motors Ltd	17.10	56.52
Sub total	17.10	56.52
10 Redemption / Sale of investments		
Mrs. H. D. Kulkarni	-	12.08
Mr. Shirish Kulkarni	-	-
sub total	-	12.08
11 Guarantees given		
DSK Global Education & Research Ltd	10,000.00	10,000.00
sub total	10,000.00	10,000.00
TOTAL OF BALANCE SHEET ITEMS	46,861.72	30,675.31

D. S. Kulkarni Developers Ltd.

PROFIT / LOSS ITEMS	2014-15 ₹ Lacs	2013-14 ₹ Lacs
1 Sale Of Material		
D S Kulkarni & Associates	1.25	1.78
sub total	1.25	1.78
2 Reimbursement of expenses		
DSK Sales & Services	-	1.85
DSK Motors Ltd	28.19	-
DSK Global Education & Research Ltd.	20.43	-
Tricone Infracon Ltd.	0.08	-
DSK Worldman Projects Ltd	21.01	-
D S Kulkarni & Company	26.04	-
D S Kulkarni & Associates	42.78	-
sub total	138.54	1.85
3 Rent Income		
DSK Global Education & Research Ltd	100.00	100.00
D S Kulkarni & Associates	1.62	1.35
sub total	101.62	101.35
4 Purchase Of Material		
DSK Global Education & Research Ltd	6.12	-
D S Kulkarni & Associates	2.42	-
sub total	8.53	-
5 Services availed		
Rasa Group	47.52	-
D S Kulkarni & Company	2.84	-
DSK Global Education & Research Ltd	21.70	2.27
DSK Motors Ltd	7.10	10.02
DSK Shivajians Football Club Pvt. Ltd.	-	40.82
DSK Sales & Services	0.79	-
Telesmell	0.21	0.21
sub total	80.16	53.32
6 Remuneration		
Mr. D. S. Kulkarni	312.44	277.23
Mr. Shirish Kulkarni	28.77	26.44
sub total	341.21	303.67

D. S. Kulkarni Developers Ltd.

	2014-15 ₹ Lacs	2013-14 ₹ Lacs
7 Sitting fees		
Mr. K. K. Taparia	2.10	0.80
Mr. R. D. Kharosekar	2.20	0.45
Dr. M.K.P. Setty	2.80	1.05
Mr. V. C. Joshi	3.80	1.25
Dr. Madhura Chatrapathy	0.20	-
sub total	11.10	3.55
8 Interest expense		
Ambiance Ventures Estates & Developments Pvt. Ltd.	76.87	82.50
D S Kulkarni & Associates	1,385.52	1,343.88
D S Kulkarni & Company	1,743.85	504.88
DSK Entertainment,LLC	14.42	18.40
Mrs. H D Kulkarni	51.18	46.81
sub total	3,271.83	1,996.47
9 Rent expense		
D S Kulkarni & Associates	47.19	40.45
D S Kulkarni & Company	49.89	40.45
Growrich Agroforestry Pvt. Ltd.	5.31	19.11
Mr. Shirish Kulkarni	107.87	97.75
Mrs. H. D. Kulkarni	20.22	8.33
DSK Global Education & Research Ltd	24.78	-
sub total	255.26	206.09
TOTAL OF PROFIT / LOSS ITEMS	4,209.41	2,668.07
Grand Total	51,071.14	33,343.38

D. S. Kulkarni Developers Ltd.

36. Disclosure for assets taken on lease as per AS 19:

The Company has entered into operating lease arrangements for office space at Pune and Mumbai. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows:

Sr.	Landlord	Premises	From	To	Rent p.a
1	D S Kulkarni & Associates	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,200,000
2	D S Kulkarni & Company	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,440,000
3	Mrs. H. D. Kulkarni	Pune J M Rd. Office	31-Aug-12	1-Sep-15	1,800,000
4	Mr. Shirish Kulkarni	Mumbai Office	1-Apr-14	31-Mar-17	9,600,000
5	Mr. Dineshchandra Argade Patil	Argade Hights, Pune	11-Jan-15	10-Jan-20	428,387
6	Gurudatta Sanzgiri	Goa Office	7-Sep-14	6-Aug-15	68,000
7	Yaman Kaushik	Kaushik house Pune	1-Jan-15	31-Dec-17	75,000
8	DSK Global Education & Research Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	981,756
9	DSK Global Education & Research Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	1,224,000
10	Growrich Agroforestry Pvt. Ltd.	Gandharva Heights	1-Apr-13	30-Jun-14	472,500
Total					23,289,643

37. Disclosure for assets given on lease as per AS 19:

- i The company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Ltd. for a period of 99 years w.e.f 1st July 2008.

Particulars of asset	Gross block as at 31-03-2015	Net block as at 31-03-2015	Gross block as at 31-03-2014	Net block as at 31-03-2014
Land (₹ Lacs)	2,592.03	2,592 .03	2,592.03	2,592.03

Future minimum lease payments receivable in respect of non-cancellable leases	2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date	89.00	89.00
Due in the period between one year and five years	356.00	356.00
Due after five years	8,276.97	8,388.25
Total	8,721.97	8,833.25

- ii The company has given its land (Bavdhan) on operating lease to Nikhil Kulkarni and Company for a period of 02 years w.e.f 1st Oct 2014

Particulars of asset	Gross Block as at 31-03-2015	Net block as at 31-03-2015	Gross Block as at 31-03-2014	Net block as at 31-03-2014
Land (₹ Lacs)	2.88	2.88	2.88	2.88

Future minimum lease payments receivable in respect of non-cancellable leases	2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date	6.60	3.00
Due in the period between one year and five years	3.30	-
Due after five years	-	-
Total	9.90	3.00

D. S. Kulkarni Developers Ltd.

- iii The company has given its land & Plant Machinery on operating lease to Mr. Nikhil Kulkarni for a period of 02 years w.e.f 1st Oct 2014

Particulars of asset	Gross Block as at 31-03-2015 ₹ Lacs	Net block as at 31-03-2015 ₹ Lacs	Gross Block as at 31-03-2014 ₹ Lacs	Net block as at 31-03-2014 ₹ Lacs
Plant & Machinery	392.20	280.88	392.20	322.88

Future minimum lease payments receivable in respect of cancellable leases	2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date	59.40	27.00
Due in the period between one year and five years	29.70	-
Due after five years	-	-
Total	89.10	27.00

- iv The Company has sub-leased part of its leased Mumbai Office as follows:

Sr.	Sub-lessee	Premises	From	To	Rent p.a (₹ Lacs)
1	D S Kulkarni & Associates	Mumbai Office (Part)	1-Apr-14	31-Mar-17	1.44

- v The company has given its land (Fursungi) on operating lease to Nikhil Kulkarni and Company for a period of 3 year w.e.f 1st April 2013

Sr.	Lessee	Premises	From	To	Rent p.a (₹ Lacs)
1	Nikhil Kulkarni & Company	Fursungi	1-Apr-13	31-Mar-17	6.00

Particulars of asset	Gross Block as at 31-03-2015	Net block as at 31-3-2015	Gross Block as at 31-03-2014	Net block as at 31-3-2014
Land (₹ Lacs)	130.00	130.00	130.00	130.00

The Company has not so far entered into any financial lease.

- vi The company has given its Plant Machinery on operating lease to Nikhil Kulkarni & Company for a period of 05 years w.e.f 1st April 2014

Particulars of asset	Gross Block as at 31-03-2015 ₹ Lacs	Net block as at 31-3-2015 ₹ Lacs	Gross Block as at 31-03-2014 ₹ Lacs	Net block as at 31-3-2014 ₹ Lacs
Plant & Machinery	120.64	72.84	120.64	86.85

Future minimum lease payments receivable in respect of cancellable leases	2014-15 ₹ Lacs	2013-14 ₹ Lacs
Due within one year from the Balance Sheet date	22.65	-
Due in the period between one year and five years	67.96	-
Due after five years	-	-
Total	90.61	-

D. S. Kulkarni Developers Ltd.

vii The company has leased its Vehicle (MH 12 FU 1047) as follows:

Sr.	Lessee	Vehicle No	Rent p.a. (₹ Lacs)	
			2014-15	2013-14
1.	Alexis Madinier	MF 12 FU 1047	1.00	0.57

The Company has not so far entered into any financial lease.

38. Additional Information

	2014-15 ₹ Lacs	2014-15 ₹ Lacs	2013-14 ₹ Lacs	2013-14 ₹ Lacs
A Value of imports calculated on C.I.F basis by the company during the financial year in respect of –				
a Construction materials		35.57		20.93
B Expenditure in foreign currency during the financial year on account of				
a Foreign Travel	24.96		17.20	
b Exhibitions	82.65		2.25	
c Professional and consultation fees	13.71	121.32	689.75	709.20

39. Additional Disclosure as per Schedule III to the Companies Act, 2013

Name of the entity	Net Assets		Share in Profit / Loss	
	% age	₹ Lacs	% age	₹ Lacs
Parent				
D S Kulkarni Developers Ltd.	109.84%	50,819.97	116.81%	1,737.05
Indian Subsidiaries				
DSK Township Projects Pvt. Ltd.	-0.06%	(29.79)	-0.02%	(0.32)
DSK Southern Projects Pvt. Ltd.	-2.64%	(1,220.76)	0.12%	1.78
Foreign Subsidiaries				
DSK Developers Corporation	-2.79%	(1,292.45)	-14.88%	(221.33)
DSK Woods LLC	-4.34%	(2,009.07)	-2.02%	(30.06)
	1.00	46,267.90	1.00	1,487.11

40. Particulars of Loans, Guarantees & Investments pursuant to Section 186 of the Companies Act, 2013

Amount Outstanding as at 31st March 2015.

Name of Entity	Relation	₹ Lacs	Purpose of Utilisation
Guarantees			
DSK Global Education & Research Ltd.		10,000.00	Corporate Guarantee against Loans

D. S. Kulkarni Developers Ltd.

41. Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

Sr No	Particulars	2014-15 ₹ Lacs	2013-14 ₹ Lacs
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	Nil	Nil
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil

42. Segment Reporting

For the purpose of the Consolidated Results the Company has identified two primary segments on geographical basis, namely, Domestic & Foreign Segments in line with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered of Accountants of India.

Sr. No.	Particulars	2014-15 ₹ Lacs	2013-14 ₹ Lacs
1	Segment Revenue		
a.	Domestic	35,208.02	22,832.96
b.	Foreign	854.38	736.89
	Total	36,062.40	23,569.85
	Less : Inter Segment Revenue	(279.86)	(230.85)
	Net Sales / Income From Operations	35,782.54	23,339.00
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
a.	Domestic	4,048.08	3,860.09
b.	Foreign	(251.39)	(20.44)
	Total	3,796.69	3,839.66
	Less :		
1	Interest	(978.90)	(1,006.54)
2	Other unallocable expenditure net of un-allocable income	-	-
	Total Profit before Tax	2,817.79	2,833.12

D. S. Kulkarni Developers Ltd.

Sr. No.	Particulars	2014-15 ₹ Lacs	2013-14 ₹ Lacs
3	Capital Employed (Segment assets -Segment Liabilities)		
a.	Domestic	49,569.42	44,380.48
b.	Foreign	(3,301.52)	1,378.88
c.	Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed	-	-
	- Others	-	-
Total		46,267.90	45,759.36

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 29th May, 2015

For and on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

V. C. Joshi

DIN 00549735

Director

N. V. Deshpande

Chief Financial Officer

Amol Purandare

Company Secretary

Place: Pune

Date: 29th May, 2015

D. S. Kulkarni Developers Ltd.**Notes to the Consolidated Balance Sheet as at 31-Mar-15**
Statement of Borrowings*Previous Year's figures are stated in italics.*

Borrowings		Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
1	Long term borrowings					
a	Secured					
	I Bonds/Debentures					
	Listed Secured Redemable Non-convertible Debentures					1-2
	Option 1	5,172.20	-	0.24	5,172.44	3
	Option 2	2,342.55	-	178.42	2,520.97	4
	Option 3	212.25	-	15.23	227.48	5
	Option 4	3,442.60	-	-	3,442.60	6
	Total	11,170	-	194	11,363	
	<i>FY 2013-14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
	II Term loans					
	1) From banks					
	i Project term loans					
	1 ICICI Bank Ltd	-	1,062.89	2.12	1,065.01	7
	<i>FY 2013-14</i>	<i>633.12</i>	<i>3,335.00</i>	<i>34.63</i>	<i>4,002.76</i>	
	2 Bank of Maharashtra	-	6,070.79	73.32	6,144.11	8
	<i>FY 2013-14</i>	<i>3,765.79</i>	<i>4,875.00</i>	<i>109.97</i>	<i>8,750.76</i>	
	3 ICICI HFC LOAN	10,818.52	-	50.91	10,869.43	9
	<i>FY 2013-14</i>	<i>6,000.00</i>	<i>-</i>	<i>45.68</i>	<i>6,045.68</i>	
	4 Syndicate Bank	600.00	-	1.50	601.50	10
	<i>FY 2013-14</i>	<i>-</i>	<i>-</i>	<i>3.84</i>	<i>3.84</i>	
	5 Ist Constitution Bank	-	596.04	3.84	599.88	11
	<i>FY 2013-14</i>	<i>-</i>	<i>1252.65</i>	<i>17.89</i>	<i>1,270.54</i>	
	Total FY 2014-15	11,418.52	7,729.72	131.70	19,279.94	
	<i>Total FY 2013-14</i>	<i>10,398.91</i>	<i>9,462.65</i>	<i>212.01</i>	<i>20,073.57</i>	
	2) Financial Institutions					
	i Equipment Term Loans					
	1 Srei Equipment Finance Pvt. Ltd.	347.25	1,511.46	-	1,858.70	12
	<i>FY 2013-14</i>	<i>1,887.88</i>	<i>1,636.81</i>	<i>-</i>	<i>3,524.69</i>	
	2 Reliance Capital Ltd	-	49.24	-	49.24	13
	<i>FY 2013-14</i>	<i>49.24</i>	<i>270.04</i>	<i>-</i>	<i>319.28</i>	
	Total FY 2014-15	347.25	1,560.69	-	1,907.94	
	<i>Total FY 2013-14</i>	<i>1,937.12</i>	<i>1,906.86</i>	<i>-</i>	<i>3,843.97</i>	

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
ii Corporate Term Loans					
1 Sangli Urban Cooperative Bank Ltd. <i>FY 2013-14</i>	290.84 <i>332.11</i>	43.07 <i>61.83</i>	4.17 <i>4.90</i>	338.08 <i>398.84</i>	14
2 Kotak Mahindra Bank Ltd. <i>FY 2013-14</i>	562.73 <i>1,926.95</i>	640.43 <i>410.05</i>	- <i>(0.01)</i>	1,203.17 <i>2,336.99</i>	15
3 Tata Capital Housing Finance Ltd. <i>FY 2013-14</i>	2,424.73 <i>1,444.97</i>	- <i>55.03</i>	0.06 <i>-</i>	2,424.79 <i>1,500.00</i>	16
4 The Kalyan Janata Sahakari Bank <i>FY 2013-14</i>	789.98 <i>-</i>	157.36 <i>-</i>	11.76 <i>-</i>	959.10 <i>-</i>	17
Total FY 2014-15	4,068.29	840.86	15.99	4,925.14	
<i>Total FY 2013-14</i>	<i>3,704.02</i>	<i>526.92</i>	<i>4.89</i>	<i>4,235.83</i>	
iii Vehicle Term Loans					
1 Toyota Financial Services <i>FY 2013-14</i>	17.76 <i>18.70</i>	18.04 <i>19.68</i>	- <i>-</i>	35.80 <i>38.39</i>	18
2 HDFC Bank Ltd. <i>FY 2013-14</i>	5.91 <i>-</i>	4.19 <i>-</i>	- <i>-</i>	10.10 <i>-</i>	19
3 Kotak Mahindra Prime Ltd. <i>FY 2013-14</i>	2.74 <i>-</i>	1.94 <i>-</i>	- <i>-</i>	4.69 <i>-</i>	20
Total FY 2014-15	26.41	24.18	-	50.59	
<i>Total FY 2013-14</i>	<i>18.70</i>	<i>19.68</i>	<i>-</i>	<i>38.39</i>	
iv Term Loans secured by pledge of promoters' shares					
1 SKS Fincap Pvt. Ltd. <i>FY 2013-14</i>	- <i>-</i>	200.00 <i>200.00</i>	- <i>-</i>	200.00 <i>200.00</i>	21
2 Streamline Shipping Co.Pvt. Ltd. <i>FY 2013-14</i>	- <i>-</i>	50.00 <i>50.00</i>	- <i>-</i>	50.00 <i>50.00</i>	22
3 Ruia Knowledge & Research Institute Private Limited <i>FY 2013-14</i>	- <i>-</i>	50.00 <i>-</i>	- <i>-</i>	50.00 <i>-</i>	23
4 Pune Safety Vault LPP <i>FY 2013-14</i>	- <i>-</i>	75.00 <i>-</i>	- <i>-</i>	75.00 <i>-</i>	24
Total FY 2014-15	-	375.00	-	375.00	
<i>Total FY 2013-14</i>	<i>-</i>	<i>250.00</i>	<i>-</i>	<i>250.00</i>	
Total Long Term Secured Loans	15,860.46	10,530.45	147.69	26,538.60	
<i>Total Long Term Secured Loans</i>	<i>16,058.75</i>	<i>12,166.11</i>	<i>216.91</i>	<i>28,441.76</i>	

References:

- 1 The company has secured the said NCDs by first charge by way of registered mortgage on the land along with present and future construction thereon situated at village Fursungi, Taluka Haveli, Dist Pune as provided in Schedule III of debenture trust cum mortgage deed dated 5th Sept 2014.
- 2 Right to reissue: Subject to the provision of the Companies Act, 2013 where the company has fully redeemed any NCDs, the Company shall have, & shall be deemed always to have had, the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue & in exercising such right, the company shall have, & shall be deemed always to have had, the power to re-sell or re-issue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs, in accordance with the applicable rules & regulations.
- 3 Interest on NCD Option I is payable quarterly @ 12.50% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2017
- 4 Interest on NCD Option II is NIL. The NCDs will be redeemed on 06/03/2020.
- 5 Interest on NCD Option III is payable yearly @ 12.65% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. Under this option payment of principal together with interest accrued on the residual face value will be paid as under:

Sl. No.	Partial Redemption dates	% to Face Value
1.	6th September, 2015	5
2.	6th September, 2016	10
3.	6th September, 2017	15
4.	6th September, 2018	20
5.	6th September, 2019	25
6.	6th September, 2020	25

- 6 Interest on NCD Option IV is payable monthly @ 12.75% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2021.
- 7 The primary security for ICICI Bank project loan is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structures thereon and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.
- 8 The primary security for the Bank of Maharashtra project loan is equitable mortgage of specified present and future immovable properties and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.
- 9 The primary security for the ICICI HFC Ltd. project loan is registered mortgage of specified Project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structure there on and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni, Mr. Shirish Kulkarni & Mrs. H. D. Kulkarni. DSK Global Education and Research Limited is co guarantor to the tune of receivables from the project in lieu of consideration for relinquishing of development rights of part of project land.

- 10 The primary security for the Syndicate Bank project loan is registered mortgage of specified Project land along with present and future structures thereon. In addition, the project loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.
- 11 The loan from 1st Constitution Bank New Jersey Branch is secured by a first mortgage lien on property known as Block 5.03 Lots 16 & 61, Schalks Crossing Road, Plainsboro Township, Middlesex County, New Jersey. Additional security provided by the Company includes fixtures, equipment, inventory, account, receivable and general intangibles; assignments of contracts, leases and rents. Mrs. H.D. Kulkarni and Mr. D.S. Kulkarni are the joint and severally liable guarantors for the repayment and performance of the terms and conditions of the said construction loan agreement.
- 12 The primary security for the several equipment term loans from Srei Equipment Finance Pvt. Ltd. is hypothecation of various construction equipments. The collateral security is registered mortgage of various immovable properties. In addition, these loans are secured by the personal guarantee of Mr. Shirish Kulkarni.
- 13 The primary security for the several equipment term loans from Reliance Capital Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D. S. Kulkarni
- 14 There is no primary security for the corporate loan from Sangli Urban Cooperative Bank Ltd. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the corporate guarantee of Growrich Agro Forestry Pvt. Ltd. & DSK Motowheels Private Limited & personal guarantee of Mr. Shirish Kulkarni.
- 15 The primary security for the corporate loan from Kotak Mahindra Bank Ltd. is registered mortgage of specified project land along with present and future structures thereon and on receivables of specified projects. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the guarantee of M/S D S Kulkarni & Associates and the personal guarantee of Mr. D. S. Kulkarni, Mr. Shirish Kulkarni & Mrs. H. D. Kulkarni.
- 16 The primary security for the corporate loan from Tata Capital Housing Finance Ltd. is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified present immovable properties and a charge on receivables of specified projects. In addition, being owner of property/ guarantor for loan other co-applicants for this loan are M/s D S Kulkarni & Co., DSK Worldman Projects Ltd., Mr. D. S. Kulkarni, Mrs. V. J. Mudgal & Mrs. H. D. Kulkarni.
- 17 There is no primary security for the corporate loan from Kalyan Janata Sahakari Bank. Collateral Security is registered mortgage of specified immovable assets. In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co. & D.S.Kulkarni & Associates. Personal Guarantee of Shri. D. S. Kulkarni and Mr. Shirish Kulkarni.
- 18 The vehicle term loan from Toyota Financial Services is secured by hypothecation of specific vehicles.
- 19 The vehicle term loan from HDFC Bank is secured by hypothecation of specific vehicles.
- 20 The vehicle term loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of specific vehicles.
- 21 The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 10,00,000 (P.Y. 10,00,000) Equity shares of the Company held by the Company's promoters.
- 22 The loan from Streamline Shipping Co. Pvt. Ltd. is secured by pledge of 2,20,000 (P.Y. 2,20,000) Equity shares of the Company held by the Company's promoters.
- 23 The loan from Ruia Knowledge & Research Institute Private Limited is secured by pledge of 1,50,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
- 24 The loan from Pune Safety Vault LPP is secured by pledge of 2,10,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.

Borrowings	Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
b Unsecured					
1 Deferred payment liabilities.					
Deposits					
i Public	3,484.39	5,161.76	1,492.15	10,138.30	
<i>FY 2013-14</i>	<i>8,820.84</i>	<i>8,338.67</i>	<i>1,123.93</i>	<i>18,283.44</i>	
ii From directors & others	702.20	-	-	702.20	
<i>FY 2013-14</i>	<i>1,018.57</i>	-	-	<i>1,018.57</i>	
iii Inter corporate deposits					
1 Ambiance Ventures Estate & Dev Pvt. Ltd.	-	570.40	-	570.40	
<i>FY 2013-14</i>	-	<i>550.00</i>	<i>108.99</i>	<i>658.99</i>	
2 Kaveri Impex Pvt Ltd	-	100.00	-	100.00	
<i>FY 2013-14</i>	-	<i>100.00</i>	-	<i>100.00</i>	
3 Seksaria Industries Pvt. Ltd.	-	336.00	-	336.00	
<i>FY 2013-14</i>	-	<i>279.00</i>	-	<i>279.00</i>	
4 Seksaria Trading Co. Pvt. Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>8.00</i>	-	<i>8.00</i>	
5 Shri Krishna Rice & Oil Mills Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>14.00</i>	-	<i>14.00</i>	
6 Sundesha Properties Pvt.Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>6.00</i>	-	<i>6.00</i>	
7 Sita Enterprises Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>2.00</i>	-	<i>2.00</i>	
8 Rajgarhia Leasing & Financial Services Pvt.Ltd.	-	100.00	-	100.00	
<i>FY 2013-14</i>	-	-	-	-	
9 N. Vensimal Securites Ltd.	-	10.00	-	10.00	
<i>FY 2013-14</i>	-	<i>7.50</i>	-	<i>7.50</i>	
10 N. Vensimal Finlease Pvt Ltd	-	-	-	-	
<i>FY 2013-14</i>	-	<i>4.50</i>	-	<i>4.50</i>	
11 Iresco Electricals Pvt Ltd	-	79.00	-	79.00	
<i>FY 2013-14</i>	-	<i>81.40</i>	-	<i>81.40</i>	
12 Goyal Housing & Finance Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>23.70</i>	-	<i>23.70</i>	
13 Gini Tex Pvt. Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>79.00</i>	-	<i>79.00</i>	
14 Gini Silk Milks Ltd.	-	-	-	-	
<i>FY 2013-14</i>	-	<i>129.00</i>	-	<i>129.00</i>	

Borrowings	Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
15 Coatings & Coatings Pvt. Ltd. FY 2013-14	-	- 33.60	-	- 33.60	
16 Bazari Exim Pvt Ltd. FY 2013-14	-	- 7.00	-	- 7.00	
17 Asiatic Gases Limited FY 2013-14	-	180.00 148.12	-	180.00 148.12	
18 Bombay Mercantile & Leasing Co Ltd. FY 2013-14	-	56.00 75.50	-	56.00 75.50	
19 Basant Stocktrade Pvt Ltd FY 2013-14	-	- 2.00	-	- 2.00	
20 Network Portfolio and Finance Pvt Ltd FY 2013-14	-	25.00 16.00	-	25.00 16.00	
21 T. M. Printers Pvt Ltd FY 2013-14	-	- 7.00	-	- 7.00	
22 Yashika Holdings Pvt Ltd FY 2013-14	-	- 6.00	-	- 6.00	
23 N.K. Investment Pvt Ltd FY 2013-14	-	25.00 48.96	-	25.00 48.96	
24 Sita Equity Pvt Ltd FY 2013-14	-	- 12.20	-	- 12.20	
25 Sita Offers & Bourse Expertise Ltd FY 2013-14	-	14.00 49.50	-	14.00 49.50	
26 Sunako Chemo Ind. Pvt. Ltd FY 2013-14	-	55.00 60.00	-	55.00 60.00	
27 Sunako Trading & Investments Pvt.Ltd. FY 2013-14	-	50.00 50.00	-	50.00 50.00	
28 Filmcity Finance Pvt Ltd FY 2013-14	-	32.00 40.00	-	32.00 40.00	
29 Sunshield Finvest Pvt Ltd FY 2013-14	-	- 6.00	-	- 6.00	
30 Showman Pvt Ltd FY 2013-14	-	- 6.00	-	- 6.00	
31 Tecil Chemicals and Hydro Power Ltd FY 2013-14	-	75.00 119.00	-	75.00 119.00	
32 Vibrant Global Capital Ltd FY 2013-14	-	240.00 125.00	-	240.00 125.00	

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Borrowings	Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
33 Vibrant Global Trading Pvt Ltd FY 2013-14	-	-	-	-	
34 Adisun Export Pvt. Ltd. FY 2013-14	-	91.00	-	91.00	-
35 Bhavnagar Oil Mill Pvt. Ltd. FY 2013-14	-	25.00	-	25.00	-
36 Citric India Ltd. FY 2013-14	-	15.00	-	15.00	-
37 Goyal Housing and Finance Pvt. Ltd. FY 2013-14	-	100.00	-	100.00	-
38 Nuteck Stocklinks Pvt. Ltd. FY 2013-14	-	15.00	-	15.00	-
39 Patodia Glass Industries Ltd. FY 2013-14	-	5.00	-	5.00	-
40 Sakseria Opticles Pvt. Ltd. FY 2013-14	-	120.00	-	120.00	-
41 The Sakseria Biswan Sugar Factory Ltd. FY 2013-14	-	10.00	-	10.00	-
42 Shri Krishna Rice & Oil Mills Pvt. Ltd. FY 2013-14	-	30.00	-	30.00	-
43 DSK Entertainment LLP FY 2013-14	-	10.00	-	10.00	-
	-	-	-	-	-
	-	16.33	-	16.33	-
Total FY 2014-15	-	2,277.40	-	2,277.40	-
<i>Total FY 2013-14</i>	-	<i>2,203.31</i>	<i>108.99</i>	<i>2,312.30</i>	-
Total Long Term Unsecured Liabilities	4,186.59	7,439.16	1,492.15	13,117.90	
<i>Total Long Term Unsecured Liabilities</i>	<i>9,839.41</i>	<i>10,541.98</i>	<i>1,232.92</i>	<i>21,614.31</i>	
2 Short term borrowings					
a Secured					
1) Loans repayable on demand					
i From banks					
1 Bank of Maharashtra Cash Credit FY 2013-14	-	1,472.57	-	1,472.57	1
	-	1,245.75	26.89	1,272.64	
2 The Kalyan Janata Sahakari Bank Ltd. FY 2013-14	160.82	100.20	-	261.02	2
	-	358.05	4.77	362.82	

Borrowings	Non-current maturity of the debt ₹ (Lacs)	Current maturity of the debts ₹ (Lacs)	Interest accrued but not due on borrowings ₹ (Lacs)	Total Amount ₹ (Lacs)	Ref
3 Bank of Maharashtra FY 2013-14	-	275.00	2.34	277.34	3
4 Syndicate Bank FY 2013-14	-	342.00	9.05	351.05	4
5 Punjab National Bank FY 2013-14	-	462.50	4.33	466.83	5
6 State Bank Of India FY 2013-14	-	2467.47	-	2467.47	6
Total Short Term Secured Loans	160.82	5,119.74	15.72	5,296.28	
<i>Total Short Term Secured Loans</i>	-	2,220.80	43.32	2,264.12	

- 1 The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni.
- 2 There is no primary security for the Mortgage Overdraft limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co. & D. S. Kulkarni & Associates. Personal Guarantee of Mr. D. S. Kulkarni and Mr. Shirish Kulkarni.
- 3 The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.
- 4 The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.
- 5 The overdraft from Punjab National Bank is secured by pledge of term deposit receipts.
- 6 The primary security for the State Bank of India cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish Kulkarni.

D. S. Kulkarni Developers Ltd.**Statement of Investments**

Notes to the Consolidated Balance Sheet as at			31-Mar-15	31-Mar-15	31-Mar-14	31-Mar-14	31-Mar-14
Sr. No.	Body corporate	Face Value per share	No of Shares	Carrying Value ₹ (Lacs)	Face Value per share	No of Shares	Market Value per share
	Non-current investments						
	Unquoted						
1	Other non-current investments: Shares in Cooperative banks						
i	Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	50	1,000	0.50	50	1,000	0.50
ii	Janata Sahakari Bank Ltd.	100	10	0.01	100	10	0.01
iii	Mahalaxmi Co-op. Bank Ltd.	50	10	0.01	50	10	0.01
iv	Greater Bombay Co-op. Bank Ltd.	25	4,080	1.02	25	4,080	1.02
v	Kalyan Janata Sahakari Bank Ltd.	25	20,000	5.00	25	20,000	5.00
vi	Pune Sahakari Bank Ltd.	100	100	0.10	100	100	0.10
vii	Sangli Urban Co-Op Bank Ltd	10	50,000	5.00	10	50,000	5.00
	Total			11.64			11.64
2	Equity Investments in Other Companies						
i	DSK Global Education and Research Ltd	10	829,205	82.92	10	829,205	82.92
	Total			82.92			82.92



पारलया धरणा डेवेलोपर्स प्रायव्हेट लिमिटेड

D. S. KULKARNI DEVELOPERS LTD.

Registered Office: 1187/60, J. M. Road, Shivajinagar, Pune 411005

Website: www.dskdl.com Email id: secretarial@dskdl.com Contact No. 020 66047100 Fax 020-25535772

CIN: L45201PN1991PLC063340

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L45201PN1991PLC063340
Name of Company : D. S. Kulkarni Developers Ltd.
Registered Office : 1187/60, J. M. Road, Shivajinagar, Pune 411005

Name of the Member(s)	
Registered Address	
Email Id	
No. of Shares	
Folio No. or DP ID and Client ID.	

I/We, being members of D. S. Kulkarni Developers Limited holding equity shares of Rs.10/- each hereby appoint.

- Name: _____
Address: _____
Email ID: _____ Signature _____ Or failing him/ her
- Name: _____
Address: _____
Email ID: _____ Signature _____ Or failing him/ her
- Name: _____
Address: _____
Email ID: _____ Signature _____ Or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp. Mahatma Phule Museum, Shivajinagar, Pune 411 005, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

Ordinary Business:

- Adoption of Financial statements for the year ended 31st March, 2015 and Directors' and Auditors' Reports thereon.
- To declare dividend.
- Re-appointment of Mr. D. S. Kulkarni as Director, who retires by rotation.
- Ratification of appointment of M/s. Gokhale Tanksale & Ghatpande, Chartered Accountants as Auditors and fixing their remuneration.

Special business:

- Appointment of Dr. Madhura Chatrapathy as Independent Director for a term of 5 years.
- Re-appointment of Mr. Shirish Kulkarni as Executive Director.
- Revision in terms of remuneration of Mr. D. S. Kulkarni, Chairman & Managing Director.

Signed this day of, 2015

Signature of shareholder

Signature of the proxy holder(s)

AFFIX
REVENUE
STAMP

Notes: This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



घराला घरपण देणारी माणसं®



परात्वा परम्परा वेगारी वागदस®

D. S. KULKARNI DEVELOPERS LTD.

Registered Office: 1187/60, J. M. Road, Shivajinagar, Pune 411005

Website: www.dskdl.com Email id: secretarial@dskdl.com Contact No. 020 66047100 Fax 020-25535772

CIN: L45201PN1991PLC063340

ATTENDANCE SLIP

24th Annual General Meeting – 29th September, 2015

(To be presented at the entrance)

I hereby record my presence at the 24th Annual General Meeting of the Company on Tuesday, 29th September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp. Mahatma Phule Museum, Shivajinagar, Pune 411 005, India.

Folio No. or DP ID & Client ID No.	
---	--

Full Name of the *shareholder/ proxy
(in block letters)

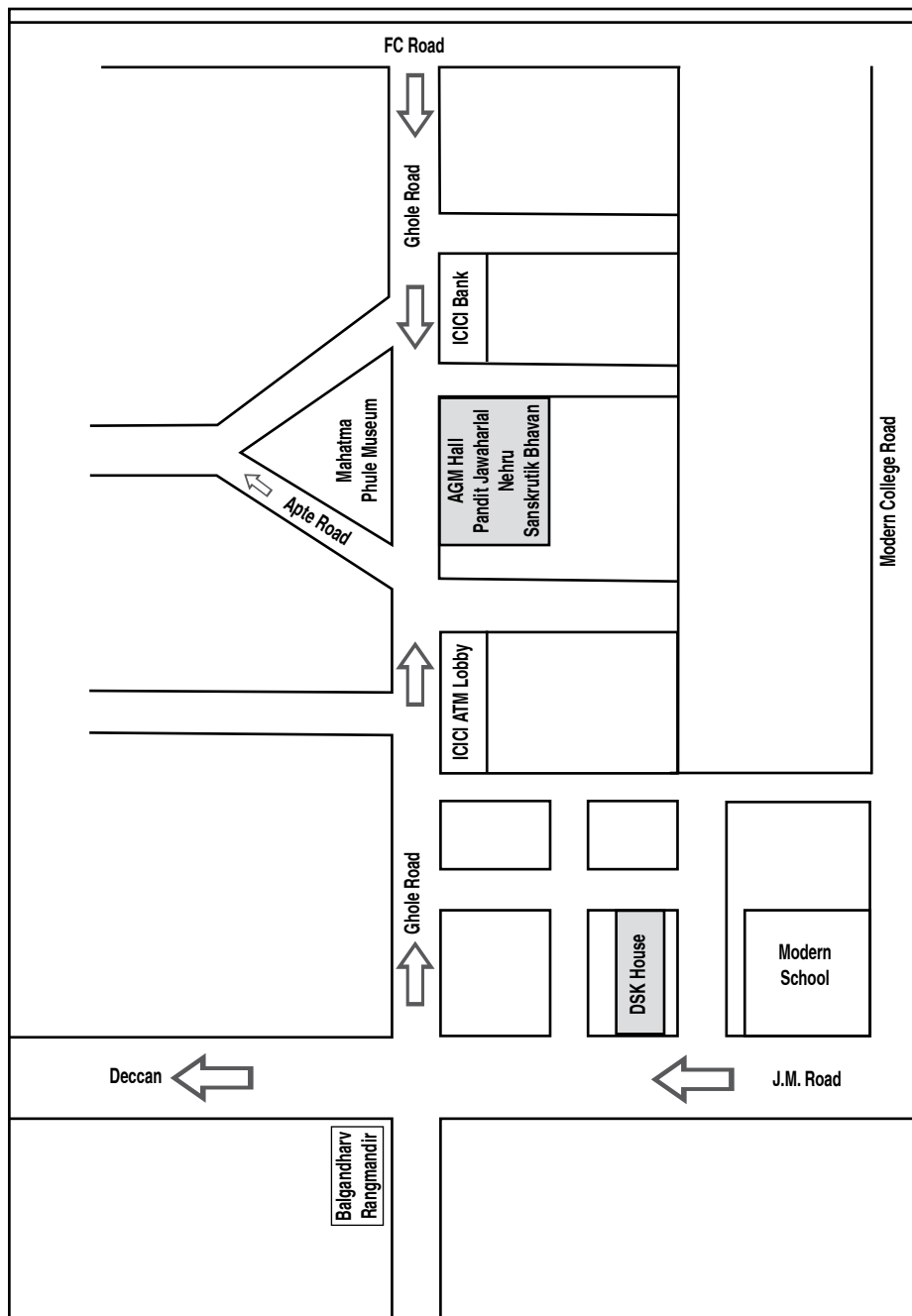
Signature of *shareholder/proxy

*strike out whichever is not applicable.

Note:

1. Members who have multiple folios/demat accounts with different joint-holders may use copies of this attendance slip.
2. Only Member / Proxy holder can attend the Meeting.
3. Member / Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

ROUTE MAP



Note: Route Map is not in scale and is only for facilitating convenience of the stakeholders for understanding the venue of Annual General Meeting.

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Website: www.dskdl.com

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