D. S. KULKARNI DEVELOPERS LIMITED
Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005

AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2015

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
		(Audited)	(Audited)	(Audited)	(Audited)
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	48,993.15	47,555.12	43,687.80	43,179.26
	Sub total - Shareholders' funds	**51,573.25**	**50,135.22**	**46,267.90**	**45,759.36**
2	**Non-current liabilities**				
a)	Long term borrowings	30,661.40	24,864.57	31,410.55	25,898.16
b)	Deferred Tax Liability (Net)	63.01	113.85	61.54	112.52
c)	Other long term liabilities	170.84	170.84	25.60	25.60
	Sub total - Non-current liabilities	**30,895.25**	**25,149.25**	**31,497.69**	**26,036.28**
3	**Current liabilities**				
a)	Short term borrowings	5,296.28	2,264.12	5,296.28	2,264.12
b)	Trade Payables	2,788.87	1,554.79	2,806.82	1,556.78
c)	Other current liabilities	95,056.49	71,991.85	95,680.22	73,302.90
d)	Short term provisions	8,352.64	6,884.69	8,660.17	6,928.79
	Sub total - Current liabilities	**1,11,494.28**	**82,695.45**	**1,12,443.50**	**84,052.59**
	TOTAL - EQUITY AND LIABILITIES	**1,93,962.78**	**1,57,979.92**	**1,90,209.08**	**1,55,848.23**
II	**ASSETS**				
1	**Non Current assets**				
a)	Fixed Assets				
i)	Tangible assets	3,848.06	4,018.92	3,848.06	4,018.99
ii)	Intangible assets	34.65	28.11	34.65	28.11
iii)	Capital work-in-progress	-	-	-	
iv)	Intangible assets under development	38.83	29.94	38.83	29.94
b)	Non current investments	2,204.29	2,204.29	94.56	94.56
C)	Other non current assets	8,858.14	7,257.82	369.82	131.98
	Sub total - Non-current assets	**14,983.96**	**13,539.08**	**4,385.91**	**4,303.58**
2	**Current Assets**				
a)	Inventories	1,57,088.03	1,31,333.92	1,62,722.59	1,37,318.26
b)	Trade receivables	324.20	330.83	948.23	1,072.84
c)	Cash and cash equivalents	4,776.91	4,028.14	4,793.30	4,035.36
d)	Short-term loans and advances	9,359.59	2,461.25	9,886.69	2,789.21
e)	Other current assets	7,430.09	6,286.71	7,472.36	6,328.98
	Sub total - Current assets	**1,78,978.82**	**1,44,440.84**	**1,85,823.17**	**1,51,544.65**
	TOTAL - ASSETS	**1,93,962.78**	**1,57,979.92**	**1,90,209.08**	**1,55,848.23**

D. S. KULKARNI DEVELOPERS LIMITED

Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lacs)

Sr. No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
		Audited	Audited
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	4,048.10	3,860.09
	b. Foreign	(251.39)	(20.44)
	Total	3,796.71	3,839.66
	Less :		
	1 Interest	(978.90)	(1,006.54)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,817.81	2,833.12
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 :		
	- Unutilsed Funds temporary deployed		
	- Others		
	Total	46,267.90	45,759.36

1) 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.

2) The above consolidated results for the year includes the results of the following subsidiaries:

a) DSK Developers Corporation, U.S.A.
b) DSK Woods LLC, U.S.A.
c) DSK Southern Projects Pvt. Ltd.
d) DSK Township Projects Private Ltd.

3) Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.

For and on behalf of Board of Directors

Place : Pune
Date : 29th May 2015

Shirish D Kulkarni
Executive Director

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:
102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029
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Managing Partner: S. M. Ghatpande, *M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.*

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
D S Kulkarni Developers Ltd.

We have audited the quarterly financial results of D S Kulkarni Developers Ltd. for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

(S. M. Ghatpande)
Partner
Membership No. 30462
Place: Pune
Date: 29th May, 2015

GOKHALE, TANKSALE & GHATPANDE ★ CHARTERED ACCOUNTANTS ★ PUNE