



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: Ref: DSKDL/SECR/ May/2015/428

29<sup>th</sup> May, 2015

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

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

Sir/ Madam,

**Sub: Outcome of Board Meeting of D. S. Kulkarni Developers Limited held on 29<sup>th</sup> May, 2015**

This is to inform you that *inter-alia* the following businesses were transacted in the Board Meeting held on 29<sup>th</sup> May, 2015.

1. The Board of Directors approved the Standalone and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015 along with the Standalone and Consolidated Profit & Loss Account and Cash flow statements thereon for the year ended 31<sup>st</sup> March, 2015 along with other reports thereon.
2. The Board of Directors approved the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2015 and the Audited Consolidated statement of Assets and liabilities as at 31<sup>st</sup> March, 2015 and Segment wise Revenue Results and Capital Employed for the year ended 31<sup>st</sup> March, 2015. Kindly find enclosed herewith a copy of the same along with the Auditor's Report on quarterly financial results and year to date results of the Company pursuant to the Clause 41 of the Listing Agreement.
3. The Board of Directors has recommended a dividend of Rs. 1.25 per equity share having face value of Rs. 10/- per equity share.
4. The Annual General Meeting of the Company shall be held on 29<sup>th</sup> September, 2015.
5. Mr. Shirish Kulkarni was re-appointed as an Executive Director on the Board of the Company for a period of 3 years w.e.f. 27<sup>th</sup> July, 2015 subject to approval by members in the general meeting of the Company.

Kindly consider this letter as intimation by the Company for change in directorate under Clause 30(a) of the Listing Agreement.

The said outcome is already faxed to you after the conclusion of the Board Meeting held on 29<sup>th</sup> May, 2015.

Kindly note & oblige.  
Thanking You

Yours faithfully,  
For D. S. Kulkarni Developers Limited

  
Company Secretary

Mumbai Off : "DSK House", Veer Savarkar Marg,  
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,  
Dadar, Mumbai 400028.  
**Tel :** 022 - 24466446, 24462443 **Fax :** 022 - 24440163  
**Email :** sales@dskdl.com **Website :** www.dskdl.com

**D. S. KULKARNI DEVELOPERS LIMITED**

Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005  
CIN: L45201PN1991PLC063340 Website: www.dskdl.com Email Id: sales@dskdl.com

**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

(Rupees in Lacs)

| Sr. No | Particulars                                                                                     | Standalone                |                             |                           |                           | Consolidated              |                           |
|--------|-------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|        |                                                                                                 | Quarter ended             |                             | Accounting Year ended     |                           | Accounting Year ended     |                           |
|        |                                                                                                 | 31/03/2015<br>( Audited ) | 31/12/2014<br>( Unaudited ) | 31/03/2014<br>( Audited ) | 31/03/2015<br>( Audited ) | 31/03/2014<br>( Audited ) | 31/03/2014<br>( Audited ) |
|        | <b>PART I</b>                                                                                   |                           |                             |                           |                           |                           |                           |
| 1      | Revenue from operations                                                                         |                           |                             |                           |                           |                           |                           |
| a)     | Net sales / income from operations                                                              | 8,366.77                  | 367.80                      | 346.70                    | 9,494.89                  | 3,091.49                  | 9,986.49                  |
| b)     | Increase / (Decrease) in inventories of Finished goods, Work-in-Progress                        | 1,214.90                  | 8,187.02                    | 7,078.50                  | 25,847.88                 | 20,010.72                 | 25,498.10                 |
|        | <b>Total</b>                                                                                    | <b>9,581.67</b>           | <b>8,554.82</b>             | <b>7,425.20</b>           | <b>35,342.78</b>          | <b>23,102.21</b>          | <b>35,484.59</b>          |
| 2      | Expenses                                                                                        |                           |                             |                           |                           |                           |                           |
| a)     | Land and / or Development expenses                                                              | 7,351.92                  | 6,365.05                    | 5,579.02                  | 26,261.18                 | 15,986.56                 | 27,259.64                 |
| b)     | Employee benefits expense                                                                       | 383.54                    | 363.73                      | 313.20                    | 1,412.51                  | 1,197.87                  | 1,197.87                  |
| c)     | Depreciation and amortization expense                                                           | 216.69                    | 42.27                       | 37.86                     | 335.31                    | 145.40                    | 335.37                    |
| d)     | Other expenses (Admin & Selling Exp)                                                            | 769.61                    | 523.89                      | 513.24                    | 3,343.08                  | 1,547.95                  | 3,484.60                  |
|        | <b>Total</b>                                                                                    | <b>8,721.76</b>           | <b>7,294.94</b>             | <b>6,443.32</b>           | <b>31,352.09</b>          | <b>18,877.78</b>          | <b>32,492.13</b>          |
| 3      | Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)    | 859.91                    | 1,259.88                    | 981.88                    | 3,990.69                  | 4,224.43                  | 2,992.45                  |
| 4      | Other Income                                                                                    | 61.04                     | 72.97                       | 41.76                     | 260.61                    | 152.86                    | 297.95                    |
| 5      | Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)         | 920.95                    | 1,332.85                    | 1,023.64                  | 4,251.30                  | 4,377.29                  | 3,290.40                  |
| 6      | Finance costs                                                                                   | 90.19                     | 314.94                      | 181.92                    | 954.90                    | 936.74                    | 978.90                    |
| 7      | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 830.75                    | 1,017.91                    | 841.72                    | 3,296.39                  | 3,440.55                  | 2,311.50                  |
| 8      | Exceptional items                                                                               | (1.79)                    | (0.93)                      | (435.36)                  | 8.70                      | (15.99)                   | 506.31                    |
| 9      | Profit / (Loss) from ordinary activities before tax (7+8)                                       | 828.96                    | 1,016.98                    | 406.36                    | 3,305.09                  | 3,424.56                  | 2,817.81                  |
| 10     | Tax expense                                                                                     | 469.21                    | 355.34                      | 281.67                    | 1,330.82                  | 1,260.82                  | 1,330.67                  |
| 11     | Net Profit / (Loss) from ordinary activities after tax (9-10)                                   | 359.76                    | 661.64                      | 124.69                    | 1,974.28                  | 2,163.74                  | 1,487.13                  |
| 12     | Extraordinary items (net of tax expense Rs. Lakhs)                                              | (31.30)                   | (31.66)                     | (30.05)                   | (123.81)                  | (859.17)                  | -                         |
| 13     | Net Profit / (Loss) for the period (11+12)                                                      | 328.46                    | 629.98                      | 94.64                     | 1,850.46                  | 1,304.57                  | 1,487.13                  |
| 14     | Net Profit / (Loss) after taxes                                                                 | 328.46                    | 629.98                      | 94.64                     | 1,850.46                  | 1,304.57                  | 1,487.13                  |
| 15     | Paid up equity share capital (Face Value: Rs.10/- per share)                                    | 2,580.10                  | 2,580.10                    | 2,580.10                  | 2,580.10                  | 2,580.10                  | 2,580.10                  |
| 16     | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)      | -                         | -                           | -                         | 48,323.86                 | 47,555.12                 | 43,018.51                 |
| 17     | Debt Redemption Reserve                                                                         | -                         | NA                          | NA                        | 669.29                    | NA                        | 669.29                    |
| 18.i   | Earnings per share (before extraordinary items)<br>of Rs. each (not annualised) :               |                           |                             |                           |                           |                           |                           |
| a)     | Basic                                                                                           | 1.39                      | 2.56                        | 0.48                      | 7.65                      | 8.39                      | 5.76                      |
| b)     | Diluted                                                                                         | 1.39                      | 2.56                        | 0.48                      | 7.65                      | 8.39                      | 5.76                      |
| 18.ii  | Earnings per share (after extraordinary items)<br>of Rs. each (not annualised) :                |                           |                             |                           |                           |                           |                           |
| a)     | Basic                                                                                           | 1.27                      | 2.44                        | 0.37                      | 7.17                      | 5.06                      | 5.76                      |
| b)     | Diluted                                                                                         | 1.27                      | 2.44                        | 0.37                      | 7.17                      | 5.06                      | 5.76                      |
|        | <b>PART II</b>                                                                                  |                           |                             |                           |                           |                           |                           |
| A      | <b>PARTICULARS OF SHAREHOLDING</b>                                                              |                           |                             |                           |                           |                           |                           |
| 1      | Public Shareholding                                                                             |                           |                             |                           |                           |                           |                           |
|        | - Number of Shares                                                                              | 1,31,78,005               | 1,32,27,983                 | 1,35,05,958               | 1,31,78,005               | 1,35,05,958               | 1,31,78,005               |
|        | - % of Shareholding                                                                             | 51.08%                    | 51.27%                      | 52.35%                    | 51.08%                    | 52.35%                    | 51.08%                    |
| 2      | Promoters and promoter group Shareholding                                                       |                           |                             |                           |                           |                           |                           |
| a)     | Pledged / Encumbered                                                                            |                           |                             |                           |                           |                           |                           |
|        | - Number of Shares                                                                              | 15,80,000                 | 15,30,000                   | 15,25,000                 | 15,80,000                 | 15,25,000                 | 15,80,000                 |
|        | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group)       | 12.52%                    | 12.17%                      | 12.40%                    | 12.52%                    | 12.40%                    | 12.52%                    |
|        | - Percentage of shares (as a % of the total share capital of the Company)                       | 6.12%                     | 5.93%                       | 5.91%                     | 6.12%                     | 5.91%                     | 6.12%                     |
| b)     | Non-encumbered                                                                                  |                           |                             |                           |                           |                           |                           |
|        | - Number of Shares                                                                              | 1,10,43,003               | 1,10,43,025                 | 1,07,70,050               | 1,10,43,003               | 1,07,70,050               | 1,10,43,003               |
|        | - Percentage of shares ( as a % of the total shareholding of promoter and promoter group)       | 87.48%                    | 87.83%                      | 87.60%                    | 87.48%                    | 87.60%                    | 87.48%                    |
|        | - Percentage of shares ( as a % of the total share capital of the Company)                      | 42.80%                    | 42.80%                      | 41.74%                    | 42.80%                    | 41.74%                    | 42.80%                    |

| B | Particulars                                    | 3 months ended<br>31/03/2015 |
|---|------------------------------------------------|------------------------------|
|   | <b>INVESTOR COMPLAINTS</b>                     |                              |
|   | Pending at the beginning of the quarter        | -                            |
|   | Received during the quarter                    | 239                          |
|   | Disposed of during the quarter                 | 239                          |
|   | Remaining unresolved at the end of the quarter | -                            |

**Notes:**

- The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 29th May, 2015.
- Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
- Extraordinary items include provision for doubtful advances.
- The Board of directors have recommended a dividend of Rs 1.25/- per share
- Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- As per Accounting Standard 17 " Segment Reporting " issued by the Institute of Chartered Accountants of India, the Company's standalone financial statements have only one reporting segment i.e. "Real Estate Development" , however the consolidated financial statements have two primary segments on geographical basis namely, Domestic & Foreign Segments .
- Other Expenses [2 (d)] include expenses incurred for public issue of Secured Non-convertible Debentures.
- Depreciation [2 (c) ] for the financial year under report is charged as per Schedule II to the Companies Act, 2013 whereas depreciation for the corresponding previous year was charged as per Schedule XIV to the Companies Act, 1956.

For and on behalf of Board of Directors

Shirish D Kulkarni  
Executive Director

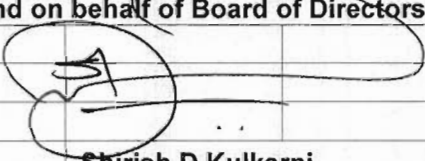
Place : Pune, 29th May, 2015

**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.<br>No | Particulars                                | Standalone            |                    | Consolidated       |                    |
|-----------|--------------------------------------------|-----------------------|--------------------|--------------------|--------------------|
|           |                                            | Accounting year ended |                    |                    |                    |
|           |                                            | 31/03/2015            | 31/03/2014         | 31/03/2015         | 31/03/2014         |
|           |                                            | (Audited)             | (Audited)          | (Audited)          | (Audited)          |
| I         | <b>EQUITY AND LIABILITIES</b>              |                       |                    |                    |                    |
| 1         | <b>Shareholders' Funds</b>                 |                       |                    |                    |                    |
| 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          |
|           | <b>Sub total - Shareholders' funds</b>     | <b>51,573.25</b>      | <b>50,135.22</b>   | <b>46,267.90</b>   | <b>45,759.36</b>   |
| 2         | <b>Non-current liabilities</b>             |                       |                    |                    |                    |
| 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              |
|           | <b>Sub total - Non-current liabilities</b> | <b>30,895.25</b>      | <b>25,149.25</b>   | <b>31,497.69</b>   | <b>26,036.28</b>   |
| 3         | <b>Current liabilities</b>                 |                       |                    |                    |                    |
| 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           |
|           | <b>Sub total - Current liabilities</b>     | <b>1,11,494.28</b>    | <b>82,695.45</b>   | <b>1,12,443.50</b> | <b>84,052.59</b>   |
|           | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,93,962.78</b>    | <b>1,57,979.92</b> | <b>1,90,209.08</b> | <b>1,55,848.23</b> |
| II        | <b>ASSETS</b>                              |                       |                    |                    |                    |
| 1         | <b>Non Current assets</b>                  |                       |                    |                    |                    |
| 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             |
|           | <b>Sub total - Non-current assets</b>      | <b>14,983.96</b>      | <b>13,539.08</b>   | <b>4,385.91</b>    | <b>4,303.58</b>    |
| 2         | <b>Current Assets</b>                      |                       |                    |                    |                    |
| 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           |
|           | <b>Sub total - Current assets</b>          | <b>1,78,978.82</b>    | <b>1,44,440.84</b> | <b>1,85,823.17</b> | <b>1,51,544.65</b> |
|           | <b>TOTAL - ASSETS</b>                      | <b>1,93,962.78</b>    | <b>1,57,979.92</b> | <b>1,90,209.08</b> | <b>1,55,848.23</b> |

| 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                                                        | <b>36,062.40</b>              | <b>23,569.85</b>              |
|                                                                                                                                                                                                                                                                                  | 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 :                    |                               |                               |
|                                                                                                                                                                                                                                                                                  | - Unutilised 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                                                                                                                                                                                                                                                                     |                                                              | Shirish D Kulkarni            |                               |
| Date : 29th May 2015                                                                                                                                                                                                                                                             |                                                              | Executive Director            |                               |

# Gokhale, Tanksale & Ghatpande

Chartered Accountants

## Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

E-mail: suneel@gtgca.com

Managing Partner: S. M. Ghatpande, M. Com., Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

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## 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 31<sup>st</sup> March, 2015 and the year to date results for the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> 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.



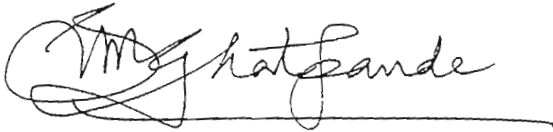
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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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 31<sup>st</sup> March, 2015 as well as the year to date results for the period from 1<sup>st</sup> April, 2014 to 31<sup>st</sup> 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: 29<sup>th</sup> May, 2015

