DSK Township Projects Private Ltd.

Sixth Annual Report

2013-14

DSK Township Projects Private Ltd.

Board of Directors

D. S. Kulkarni	Chairman
Mrs. Hemanti D. Kulkarni	Director

Auditors
Gokhale, Tanksale & Ghatpande

Bankers
Bank of Maharashtra

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

DSK Township Projects Private Ltd.

Notice of Sixth Annual General Meeting

Notice is hereby given that the **Sixth** Annual General Meeting of **DSK Township Projects Private Ltd.** will be held at 1187/60 J M Road, Shivajinagar, Pune 411005 on **Monday,** the **29th September, 2014**, at 5.00 p.m. to transact, with or without modification, the following business:

Ordinary Business:

1 To receive, consider and adopt the Audited Balance Sheet as at the **31st March 2014** and Statement of Profit and Loss Account and also the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and of the Auditors thereon.

2 To appoint a director in place of Mrs. H. D. Kulkarni (DIN 00426263) who retires by rotation and being eligible offers himself for reappointment.

3 To appoint Auditors of the Company by passing, with or without modification, the following as an ordinary resolution:

“Resolved that, **M/s Gokhale, Tanksale & Ghatpande,** Chartered Accountants, Pune (Firm Registration No. 103277W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to examine and audit the accounts of the Company and that Board of Directors be and are hereby authorised to fix such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax, reimbursement of out-of-pocket and travelling expenses etc."

Special Business:

4 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 section 180(1)(c) of the Companies Act, 2013, the Rules made there under and its related and applicable provisions, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any Committee thereof) of the Company for borrowing from time to time any sum or sums of money on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business,), may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed by the Board shall not at any time exceed the limit of Rupees 50 Crores"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution."

5 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 Section 180(1)(a) of the Companies Act, 2013, the Rules made there under and its related and applicable provisions, if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) the consent of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage(s) / charge(s) and / or hypothecation in addition to the mortgage(s) / charge(s) and / or hypothecation created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of all kinds of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in the form of first and/or second and/or pari-passu / subservient mortgage, charge and/or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings, of the Company availed / to be availed by loans sanctioned/to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company at any time together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize the documents with Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage / charge and/or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolutions.”

Notes:

1 A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxy / proxies to attend and vote instead of himself and such proxy need not be a member of the Company. In order to be effective, Proxies, in the form enclosed, must be received by the Company at least 48 hours before the scheduled commencement of the meeting.

By Order of the Board
For **DSK Township Projects Private Ltd.**

D. S. Kulkarni
Chairman
DIN 00394027
Place: Pune
Date: 14th May 2014

DSK Township Projects Private Ltd.

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EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013

Item Number 4 & 5

The Company may be required to borrow funds over and above its paid up capital and free reserves, hence it is proposed to authorize the Board of Directors u/s 180(1)(c) of the Companies Act, 2013 to borrow funds up to an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only).

In accordance with the provisions of Section 180 of the Companies Act, 2013 the shareholders approval is sought, in the ensuing Annual General Meeting to borrow sums in excess of paid up capital and free reserves of the Company subject to a ceiling of Rs. 50 Crores (other than temporary borrowings) and mortgage and/or hypothecate company's properties therefor.

Section 180 of the Companies Act, 2013 (notified on September 12, 2013) mandates that the aforementioned powers of the Board shall be exercised only through Special Resolution passed in the meeting of shareholders. Consequently, the Board recommends to the shareholders to pass special resolution under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013. Accordingly, the proposed resolution is placed before the shareholders for their approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

By Order of the Board
For **DSK Township Projects Private Ltd.**

D. S. Kulkarni
Chairman
DIN 00394027
Place: Pune
Date: 14th May 2014

DSK Township Projects Private Ltd.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the **Sixth** Annual Report together with the Annual Accounts for the year ended **31st March 2014.**

1 **Progress of the Company** (₹ lacs)

	2013-14	2012-13
Profit before Depreciation and Tax	(0.37)	(0.20)
Depreciation	(0.06)	(0.06)
Profit/(Loss) after Depreciation	(0.43)	(0.26)
Provision for Taxation	0.13	0.25
Profit/(Loss) after Tax	(0.30)	(0.02)

2 **Directors:** Mrs. H. D. Kulkarni retires by rotation and, being eligible, offers herself for reappointment. The Board recommends her reappointment.

3 **Employees:** During the year under review, the company did not employ any person drawing remuneration of more than ₹ 5,00,000 p.m. or ₹ 60,00,000 p.a. Hence details as per the provisions of Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, are not stated.

4 **Dividend:** In the absence of profit, the Directors do not recommend any dividend.

5 **Auditors:** You are requested to appoint auditors for five years as per the resolution contained in the notice. The retiring auditors, **M/s Gokhale, Tanksale & Ghatpande**, Chartered Accountants, are eligible for reappointment and have under section 139(1) of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for re-appointment. Ratification of the appointment of the Audiotrs is sought herewith.

6 **Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo:** Since the Company's business consists of real estate development, the company does not employ heavy machinery. Hence consumption of electricity is negligible. The Company does not consume fuel oil. Hence details of conservation of energy and use of alternative sources of energy cannot be stated. The Company has not acquired any technology. Hence the question of technology absorption does not arise.

		2013-14	2012-13
Foreign exchange expenditure:	(₹ lacs)	Nil	Nil
Foreign exchange earnings:	(₹ lacs)	Nil	Nil

7 **Deposits:** The Company has not accepted any deposits from the public and hence the particulars required by Section 58A are not stated.

8 **Directors' Responsibility Statement:** Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed;

b) appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2014** and of the loss of the Company for the year ended **31st March, 2014;**

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis.

9 **Compliance Certificate**: Pursuant to the provisions of S.383A, Companies Act, 1956, a certificate from a company secretary in whole-time practice is annexed to this report.

10 **Acknowledgements**: The Board wishes to acknowledge the support offered by all of you and hope that such cooperation will continue in future.

For and on behalf of the Board,

D. S. Kulkarni
Chairman
DIN 00394027
Place: Pune
Date: 14th May 2014

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.*

Independent Auditors' Report to the Members

To,

The Members of **DSK Township Projects Private Ltd.**

Report on the Financial Statements

We have audited the financial statements of **DSK Township Projects Private Ltd.** which comprise the

a) Balance Sheet as at the **31st March 2014**

b) Statement of Profit and Loss for the year ended on that date

c) Cash Flow Statement for the year ended on that date

Management Responsibility for the financial statements

The Management of the Company is responsible for -

a) the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in Section 211(3C) of the Companies Act, 1956. (the "Act") and are free from material misstatement, whether due to fraud or error.

b) the design, maintenance of the internal control relevant to the preparation and presentation of these financial statements

Auditors' Responsibility

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing & Assurance Standards issued by the Institute of Chartered Accountants of India. 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 of material misstatement.

An audit includes

a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.

b) evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the financial statements, read with the notes thereon, 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 Balance Sheet, of the state of affairs of the Company as at the **31st March 2014**; and
b) In the case of the Statement of Profit and Loss, of the **loss** of the Company for the year ended on that date.

c) In the case of the 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, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227(4A) of the Act, 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 4 and 5 of the said Order.
b) As required by Section 227(3) of the Act, we report that
    i We have 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 also the Cash Flow Statement of the Company dealt with by this report are in agreement with the books of account;
    iv In our opinion, the Balance Sheet, the Statement of Profit and Loss and also the Cash Flow Statement of the Company dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Act;
    v On the basis of the written representation received from the directors as at **31st March, 2014**, and taken on record by the Board of Directors, we do hereby certify that none of the directors of the Company i.e.DSK Township Projects Private Ltd. as on **31st March 2014** is disqualified u/s 274(1)(g) of the Act on the said date for being appointed as a director in the aforesaid company;
    vi We cannot, as required by S.227(3)(g) of the Act, state whether the cess payable u/s 441A of the Act, has been paid and, if not, the details of the amount of cess not so paid because the Central Government has not, till the date of this report, notified u/s 441A(1) of the Act the amount of cess payable u/s 441A(2) and has not specified u/s 441A(4) of the Act the manner in which the said cess is to be paid.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 14th May 2014

DSK Township Projects Private Ltd.

Independent Auditors' Report to the Members of DSK Township Projects Private Ltd.
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.

(c) During the year under review, the Company has not disposed of a substantial part of its fixed assets.

(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 contents of Paragraph 4(iii)(a),(b),(c) and (d) of CARO, 2003 are not applicable since the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Act.

(b) The contents of Paragraph 4(iii)(a),(b),(c) and (d) of CARO, 2003 are not applicable since the Company has not taken loans, secured or unsecured, from companies, firms or other parties covered in the register maintained u/s 301 of the Act.

(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) (a) The particulars of the contracts or arrangements which were entered into during the year under review with the parties referred to in S.301 of the Act and which need to be entered into the register maintained u/s 301, of the Act have been recorded therein;

(b) The transactions made in pursuance of the contracts or arrangements referred to under sub clause (a) above, which exceed ₹ 5,00,000/- in each case have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The contents of Paragraph 4(vi) of CARO, 2003 are not applicable since the Company has not accepted deposits from the public.

(vii) The Company has an internal audit system, which is commensurate with its size and the nature of its business.

(viii) The contents of Paragraph 4(viii) of CARO, 2003 are not applicable since maintenance of cost records has not been prescribed by the Central Government u/s 209(1)(d) of the Act.

(ix) (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, Income-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 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.

(x) The Company has accumulated losses at the end of the financial year and has incurred cash losses in the current financial year and in the immediately preceding financial year.

(xi) The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.

(xii) The contents of Paragraph 4(xii) of CARO, 2003 are not applicable since the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The contents of Paragraph 4(xiii) of CARO, 2003 are not applicable since the Company is not a chit fund or a nidhi or a mutual benefit fund / society.

(xiv) The contents of Paragraph 4(xiv) of CARO, 2003 are not applicable since the Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) The contents of Paragraph 4(xv) of CARO, 2003 are not applicable since the Company has not given a guarantee or provided security in respect of a loan taken by others from a bank or a financial institution.

(xvi) The Company has applied the term loans obtained during the year under review were applied for the purposes for which they were obtained.

(xvii) The Company has not used the funds raised on short term basis for the purposes of long term investment.

(xviii) The contents of Paragraph 4(xviii) of CARO, 2003 are not applicable since the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained u/s 301 of the Act.

(xix) The contents of Paragraph 4(xix) of CARO, 2003 are not applicable since the Company has not issued debentures.

(xx) The contents of Paragraph 4(xx) of CARO, 2003 are not applicable since the Company has not raised any money by public issue during the year.

(xxi) The contents of Paragraph 4(xxi) of CARO, 2003 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: 14th May 2014

DSK Township Projects Private Ltd.

Balance Sheet as at				Note No.	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
					₹	₹	₹	₹
I	**EQUITY AND LIABILITIES**							
	1	**Shareholders' Funds**						
		a	Share capital	3	20,000,000		20,000,000	
		b	Reserves and surplus	4	(2,946,902)	17,053,098	(2,917,010)	17,082,990
	2	**Current liabilities**						
		a	Trade payables		5,783		(2,644)	
		b	Other current liabilities	5	11,236	17,019	11,236	8,592
			TOTAL			**17,070,117**		**17,091,582**
II	**ASSETS**							
	1	**Non-current assets**						
		a	*Fixed Assets*					
		i)	Tangible assets	6	6,678		13,040	
		b	Deferred tax asset (net)	7	133,373	140,051	120,006	133,046
	2	**Current assets**						
		a	Inventories	8	2,364,050		2,364,050	
		b	Cash and cash equivalents	9	42,432		70,902	
		c	Short-term loans and advances	10	14,523,584	16,930,066	14,523,584	16,958,536
			TOTAL			**17,070,117**		**17,091,582**
		Contingent liabilities and commitments (to the extent not provided for)				NIL		NIL
Corporate information and 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,	For & on behalf of the Board of Directors
Firm Registration No: 103277W	
Chartered Accountants	
S. M. Ghatpande	D. S. Kulkarni (Chairman) / Mrs. Hemanti D. Kulkarni (Director)
Partner	
Membership No. 30462	
Place: Pune	Place: Pune
Date: 14th May 2014	Date: 14th May 2014

DSK Township Projects Private Ltd.

	Profit and Loss Statement for the year ended	Note No.	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
			₹	₹	₹	₹
I	**Revenue from operations**	11		-		-
II	**Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade**	12		-		-
	Total revenue			**-**		**-**
III	**Expenses:**					
	Depreciation and amortization expense	13		6,362		6,362
	Office and administration expenses	14		36,898		20,092
	Total expenses			**43,260**		**26,454**
IV	Profit before exceptional and extra-ordinary items and tax			(43,260)		(26,454)
	Exceptional Items			-		-
V	Profit before extra-ordinary items and tax			(43,260)		(26,454)
	Extra-ordinary items			-		-
VI	Profit before tax			(43,260)		(26,454)
VII	Tax expense					
VIII	1 Current tax					
IX	2 Deferred tax		13,367	13,367	24,738	24,738
X	Profit (Loss) for the period from continuing operations			(29,893)		(1,716)
XI	Profit (Loss) from discontinuing operations					
XII	Tax expense of discontinuing operations					
XIII	Profit (Loss) from discontinuing operations (after tax)			-		-
XIV	Profit (Loss) for the period			(29,893)		(1,716)
XV	**Earnings per equity share**					
	1 Basic	15		(0.01)		(0.00)
	2 Diluted			(0.01)		(0.00)
	Corporate information and 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,	For & on behalf of the Board of Directors
Firm Registration No: 103277W	
Chartered Accountants	
S. M. Ghatpande	
Partner	D. S. Kulkarni (Chairman) / Mrs. Hemanti D. Kulkarni (Director)
Membership No. 30462	
Place: Pune	Place: Pune
Date: 14th May 2014	Date: 14th May 2014

DSK Township Projects Private Ltd.

Cash Flow Statement for the year ended		31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
		₹	₹	₹	₹
A) Cash Flow From Operating Activities					
Net Profit before Taxation & Extraordinary Items			(43,260)		(26,454)
Adjustments for					
Amortisation expense			6,362		6,362
Operating Profit before Working Capital Changes			**(36,898)**		**(20,092)**
Adjustments for					
Increase (Decrease) in Payables		8,427	8,427	-	-
Cash generated from Operations			(28,471)		(20,092)
Income Taxes Paid					
Cash flow before extra-ordinary Items			(28,471)		(20,092)
Cash flow from extra-ordinary Items			-		-
Net Cash from Operating Activities (A)			**(28,471)**		**(20,092)**
Net increase/decrease in cash and cash equivalents (A+B+C)			**(28,471)**		**(20,092)**
Cash & Cash Equivalent at the beginning of period			70,902		90,994
Cash & Cash Equivalent at the end of period			42,431		70,902
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,	For & on behalf of the Board of Directors		
Firm Registration No: 103277W			
Chartered Accountants			
	D. S. Kulkarni		Mrs. Hemanti D. Kulkarni
S. M. Ghatpande	(Chairman)		(Director)
Partner			
Membership No. 30462			
Place: Pune		Place: Pune	
Date: 14th May 2014		Date: 14th May 2014	

DSK Township Projects Private Ltd.

Notes to the financial statements for the year ended **31-Mar-14**

1 ***Corporate Information:***

DSK Township Projects Private Ltd. is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Act"). The Company is engaged in the business of real estate development. The Company is **no**t a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956, inasmuch as

a) it is a subsidiary company of a **D. S. Kulkarni Developers Ltd.** which is a listed company.

even though,

i) its equity or debt securities are not listed or are not in the process of being listed on any stock exchange.

ii) it is not a bank, financial institution or an insurance company

iii) its turnover (excluding other income) does not exceed ₹ 50 crores in the immediately preceding accounting year

iv) it does not have borrowings in excess of ₹ 10 crores at any time during the immediately preceding accounting year

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 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. As required by AS 1 issued by the Institute of Chartered Accountants of India, the accounting policies followed 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 are presented in accordance with the revised Schedule VI notified under the Companies Act 1956.

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 209(3)(b) 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 and future years affected.

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 changed 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 the straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, for the period for which the asset is put to use.

ii) Leasehold land is amortized on a straight line basis over the period of the lease

2.2.3 **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.

2.2.4 **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.

ii) 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.

iii) 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.

iv) Impairment losses of continuing operations, including impairment on 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.

v) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi) 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.

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

i) Inventories of construction materials, components and stores and spares are valued at 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 are not written down below cost if the finished tenements in which they will be incorporated are expected to be sold at or above cost. Cost of 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 has been 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 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.

iv) 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.

2.4 **Revenue Recognition:** In accordance with AS 9 issued by the Institute of Chartered Accountants of India

i) 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.

ii) 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. The following specific recognition criteria must also be met before revenue is recognized.

iii) 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.

iv) 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 sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

v) 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.

vi) 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.

vii) Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.5 **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.

2.6 **Earnings Per Share: I**n 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.

2.7 **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.

2.8 **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.

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

i) **Construction Contracts:** AS 7 is not applicable since the Company is not engaged in execution of construction contracts

ii) **Effects of changes in foreign exchange rates:** AS 11 is not applicable since the Company has not entered into foreign currency transactions.

iii) **Accounting for Government Grants:** AS 12 is not applicable since the Company has not received any Government Grants

iv) **Investments:** AS 13 is not applicable to the company since the company has not made any investments.

v) **Accounting for Amalgamations:** AS 14 is not applicable since the Company has not so far entered into any amalgamation.

vi) **Employee Benefits:** AS 15 is not applicable since the Company has no employees.

vii) **Segment reporting:** AS17 is not applicable since the company has only one business segment, namely, integrated real estate development and construction of residential and commercial tenements and one geographical segment, namely domestic.

viii) **Leases:** AS 19 does not apply since the company has not leased its assets neither does it have any lease obligations to fulfill.

ix) **Consolidated Financial Statements:** AS 21 is not applicable since the Company has no subsidiaries. In accordance with AS 21 issued by the Institute of Chartered Accountants of India, separate consolidated financial statements of the Company and its Holding Company 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.

x) **Accounting for Investments in Associates in Consolidated Financial statements:** AS 23 is not applicable since the Company is not required to consolidate its financial statements.

xi) **Discontinuing Operations:** AS 24 is not applicable since the Company has not so far discontinued operations.

xii) **Interim Financial Reporting:** AS 25 is not applicable to the financial statements under review.

xiii) **Intangible assets:** AS 26 does not apply since the company does not have any intangible assets in the current financial year.

xiv) **Financial Reporting of Interests in Joint Ventures:** AS 27 is not applicable since the Company has no joint ventures.

xv) **Financial Instruments - Recognition & Measurement, Presentation & Disclosures:** AS 30, 31 & 32 are applicable since the Company has not entered into any transaction to which the said standards apply.

DSK Township Projects Private Ltd.

Notes to the Balance Sheet as at				**31-Mar-14**	**31-Mar-14**	**31-Mar-13**	**31-Mar-13**
				₹	₹	₹	₹
3	**Equity Share Capital**						
	a	Number of shares authorized			2,000,000		2,000,000
	b	Amount of shares authorized			20,000,000		20,000,000
	c	Number of shares issued, subscribed and fully paid			2,000,000		2,000,000
	d	Number of shares issued and subscribed but not fully paid			-		-
	e	Par value per share			10		10
	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			2,000,000		2,000,000
	ii	Shares allotted during the reporting period			-		-
	iii	Shares forfeited during the reporting period			-		-
	iv	Shares bought back during the reporting period			-		-
	f	Shares outstanding at the end of the reporting period			2,000,000		2,000,000
	g	Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate			2,000,000		2,000,000
	1	D. S. Kulkarni Developers Ltd.					
	Total at the end of the reporting period				**20,000,000**		**20,000,000**
4	**Reserves and Surplus**						
a	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		(2,917,010)		(2,915,294)	
	ii	Additions during the reporting period		(29,893)		(1,716)	
	iii	*Deduction during the reporting period*					
	iv	Balance at the end of the reporting period			**(2,946,903)**		**(2,917,010)**
	Total at the end of the reporting period				**(2,946,903)**		**(2,917,010)**
5	**Other current liabilities**						
	a	Audit Fees payable			11,236		11,236
	Total at the end of the reporting period				**11,236**		**11,236**

DSK Township Projects Private Ltd.

6	**Tangible Fixed Assets**							
	Notes to the Balance Sheet as at		**31-Mar-14**					
	Assets	**Gross carrying amount at beginning of reporting period**	**Additions during reporting period**	**Gross carrying amount at end of reporting period**	**Accumulated depreciation at beginning of reporting period**	**Depreciation for 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**
		₹	**₹**	**₹**	**₹**	**₹**	**₹**	**₹**	**₹**
		01-Apr-13	**2013-14**	**31-Mar-14**	**01-Apr-13**	**2013-14**	**31-Mar-14**	**01-Apr-13**	**31-Mar-14**
	Computer								
	Current year	39,248	-	*39,248*	26,208	*6,362*	32,571	13,040	6,678
	Previous year	*39,248*	-	*39,248*	*19,846*	*6,362*	*26,208*	19,402	13,040

DSK Township Projects Private Ltd.

			Notes to the Balance Sheet as at	31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
				₹	₹	₹	₹
7			***Deferred Tax Liability / Asset:***				
			following:				
			Deferred Tax Liability:				
			Timing difference between book depreciation and tax depreciation		6,517		12,638
			Deferred Tax Asset:				
			Timing Difference caused by Unasborbed business loss & depreciation		438,146		401,007
			Net Timing Difference		431,629		388,369
			Rate of tax		30.90%		30.90%
			Net Deferred Tax Asset:		133,373		120,006
8			**Inventories**				
	a		Work-in-progress		2,364,050		2,364,050
			Total at the end of the reporting period		**2,364,050**		**2,364,050**
9			**Cash and cash equivalents**				
	a		Current account balances with banks		37,816		69,552
		a	Bank of Baroda 592	9,886		9,886	
		b	Bank of Maharashtra 902	27,930		59,666	
	b		Cash on hand		4,616		1,350
			Total at the end of the reporting period		**42,432**		**70,902**
10			**Short-term loans, advances and deposits**				
	a		Loans and advances to related parties				
		i	Unsecured, considered good		14,523,584		14,523,584
		a	D. S. Kulkarni Developers Ltd.	14,523,584		14,523,584	
			Total at the end of the reporting period		**14,523,584**		**14,523,584**
			In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.				

DSK Township Projects Private Ltd.

Notes to the Profit and Loss Statement for the year ended					**31-Mar-14**	**31-Mar-14**	**31-Mar-13**	**31-Mar-13**
11	**Revenue from Operations**				₹	₹	₹	₹
	a	Company other than a finance company						
		i	**Revenue from Sale of Products**					
		a	Sales of Tenements					
		b	Sale of Land & Development Rights			-		-
	Total at the end of the reporting period					**-**		**-**
12	**Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade**							
	a	Changes in inventories of Work-in-Progress						
		Opening			2,364,050		2,364,050	
		Less: Closing			(2,364,050)	-	(2,364,050)	-
	Total at the end of the reporting period					**-**		**-**
13	**Depreciation and amortization expense**							
	i	Depreciation expense				6,362		6,362
	Total at the end of the reporting period					**6,362**		**6,362**
14	**Office and administration expenses**							
		Registration filing fees				6,645		6,216
		Bank charges				-		140
		Profession Tax				2,500		2,500
		Professional Fees				16,427		-
		Company audit Fees				11,236		11,236
		Printing stationery				90		-
	Total at the end of the reporting period					**36,898**		**20,092**
15	***Earnings Per Share (EPS):***							
	Earnings per share is calculated in accordance with the Accounting Standard 20- 'Earnings Per Share'							
	Particulars						**2013-14**	**2012-13**
	Profit after tax (₹)						(29,893)	(1,716)
	Weighted Average Number of Equity shares						2,000,000	2,000,000
	Nominal Value of Equity Share (₹)						10.00	10.00
	Basic and Diluted Earnings Per Share (₹)						(0.01)	(0.00)

DSK Township Projects Private Ltd.

Notes to the Profit and Loss Statement for the year ended					31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
16	**Related party disclosures**							
	A	**Names of related parties and related party relationship**						
		1	**Related parties where control exists**					
			Holding company		D.S.Kulkarni Developers Ltd			
			Ultimate holding company					
			Fellow Subsidiaries	(i)	DSK Developers Corporation			
				(ii)	DSK Woods LLC			
				(iii)	DSK Southern Projects Pvt. Ltd.			
			Key management personnel	(i)	Mr. D. S. Kulkarni		Chairman	
				(ii)	Mrs H D Kulkarni		Director	
			Relatives of key management personnel		Mr. S D Kulkarni			
			Enterprises owned or significantly influenced by key management personnel or their relatives	1	Ambiance Ventures Estates & Developers Pvt. Ltd.			
				2	Amit & Company			
				3	Ascent Promoters & Developers Private Limited			
				4	Chandradeep Promoters & Developers Private Limited.			
				5	Crystal Promoters & Developers Private Limited.			
				6	D. S. Kulkarni & Associates			
				7	D.S. Kulkarni & Company			
				8	D. S. Kulkarni Constructions Pvt. Ltd.			
				9	DSK Digital Technologies Private Limited			
				10	DSK Global Education and Research P. Ltd.			
				11	DSK Infotech Private Limited			
				12	DSK Milkotronics Private Limited			
				13	DSK Motors Limited			
				14	DSK Mototrucks Private Limited			
				15	DSK Motowheels Private Limited			
				16	DSK Prabhu Granite LLP			
				17	DSK Sales & Services			
				18	DSK Tricone Infrastructure and Construction Ltd.			
				19	DSK Worldman Computers Private Limited			
				20	Fairyland Promoters & Developers Private Limited			
				21	Gharkul			
				22	Greengold Farms & Forests Pvt. Ltd			
				23	Growrich Agroforestry Private Limited			
				24	Hexagon Capital Services Private Limited			
				25	Holyland Agroforestry Private Limited			
				26	Mangesh Agencies			
				27	Mangesh Enterprises			
				28	Mangesh Sales Corporation			
				29	Sapphire Promoters & Developers Private Limited			
				30	Shri Saptashrungi Oil Mills Pvt. Ltd.			
				31	Telesmell			

DSK Township Projects Private Ltd.

Notes to the Profit and Loss Statement for the year ended			31-Mar-14	31-Mar-14	31-Mar-13	31-Mar-13
	2	**Related party transactions**				
					2013-14	**2012-13**
		BALANCE SHEET ITEMS			**₹**	**₹**
	a	***Share capital***				
		D.S.Kulkarni Developers Ltd			20,000,000	20,000,000
		sub total			**20,000,000**	**20,000,000**
	b	***Balance receivable at year end***				
		D.S.Kulkarni Developers Ltd			14,523,584	14,523,584
		sub total			**14,523,584**	**14,523,584**
		TOTAL OF B/S ITEMS			**34,523,584**	**34,523,584**
		Grand Total			**34,523,584**	**34,523,584**

17 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	2013-14	2012-13
(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 & on behalf of the Board of Directors	
For Gokhale, Tanksale & Ghatpande,		
Firm Registration No: 103277W		
Chartered Accountants		
	D. S. Kulkarni	Mrs. Hemanti D. Kulkarni
S. M. Ghatpande	(Chairman)	(Director)
Partner		
Membership No. 30462		
Place: Pune	Place: Pune	
Date: 14th May 2014	Date: 14th May 2014	