

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 2014**

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		31-03-2014	31-03-2013	31-03-2014	31-03-2013
		(Audited)	(Audited)	(Audited)	(Audited)
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	47,555.12	46,520.36	43,179.26	41,950.00
	Sub total - Shareholders' funds	50,135.22	49,100.46	45,759.36	44,530.10
2	Non-current liabilities				
a)	Long term borrowings	24,864.57	22,528.72	25,898.16	22,930.02
b)	Deferred Tax Liability (Net)	113.85	106.63	112.52	105.43
c)	Other long term liabilities	25.60	25.60	25.60	25.60
	Sub total - Non-current liabilities	25,004.02	22,660.94	26,036.28	23,061.04
3	Current liabilities				
a)	Short term borrowings	2,264.12	2,680.88	2,264.12	2,680.88
b)	Trade Payables	1,554.79	1,588.91	1,556.78	1,617.86
c)	Other current liabilities	72,137.08	53,512.59	73,302.91	54,063.68
d)	Short term provisions	6,884.69	5,833.72	6,928.78	5,878.91
	Sub total - Current liabilities	82,840.68	63,616.10	84,052.59	64,241.32
	TOTAL - EQUITY AND LIABILITIES	157,979.92	135,377.51	155,848.23	131,832.47
II	ASSETS				
1	Non Current assets				
a)	Fixed Assets				
i)	Tangible assets	4,018.92	4,027.05	4,018.99	4,027.17
ii)	Intangible assets	28.11	17.80	28.11	17.80
iii)	Intangible assets under developement	29.94	29.94	29.94	29.94
b)	Non current investments	2,204.29	4,912.87	94.56	106.64
C)	Other non current assets	131.98	137.80	131.98	197.78
	Sub total - Non-current assets	6,413.24	9,125.46	4,303.58	4,379.32
2	Current Assets				
a)	Inventories	131,333.92	110,947.34	137,318.26	116,505.09
b)	Trade receivables	330.83	352.56	1,072.84	1,289.20
c)	Cash and cash equivalentents	4,028.14	3,102.95	4,035.35	3,130.44
d)	Short-term loans and advances	9,587.09	6,636.01	2,789.21	1,272.95
e)	Other current assets	6,286.71	5,213.20	6,328.98	5,255.47
	Sub total - Current assets	151,566.68	126,252.06	151,544.65	127,453.14
	TOTAL - ASSETS	157,979.92	135,377.51	155,848.23	131,832.47

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, 2014			
			(Rs in Lacs)
Sr. No.	Particulars	For the year ended 31/03/2014	For the year ended 31/03/2013
		Audited	Audited
1	Segment Revenue		
	a. Domestic	22,832.96	22,861.85
	b. Foreign	736.89	1,216.65
	Total	23,569.85	24,078.50
	Less : Inter Segment Revenue	(230.85)	(191.83)
	Net Sales / Income From Operations	23,339.00	23,886.67
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
	a. Domestic	3,860.09	3,356.08
	b. Foreign	(20.44)	0.97
	Total	3,839.65	3,357.04
	Less :		
	1 Interest	(1,006.54)	(952.45)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,833.11	2,404.60
3	Capital Employed (Segment assets -Segment Liabilities)		
	a. Domestic	44,380.48	42,726.90
	b. Foreign	1,378.88	1,803.20
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	45,759.36	44,530.10
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 2014		Executive Director	

D. S. KULKARNI DEVELOPERS LIMITED
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AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(Rupees in Lacs)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter ended			Accounting Year ended		Accounting Year ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
PART I								
1	Revenue from operations							
a)	Net sales / income from operations	346.70	1,687.96	1,031.25	3,091.49	5,410.44	2,901.68	7,498.70
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,078.50	4,139.92	4,138.14	20,010.72	17,737.19	20,437.32	16,387.97
	Total	7,425.20	5,827.88	5,169.39	23,102.21	23,147.63	23,339.00	23,886.67
2	Expenses							
a)	Land and / or Development expenses	5,579.02	3,821.07	3,306.37	15,986.56	17,239.37	16,723.45	18,232.40
b)	Employee benefits expense	313.20	324.47	280.75	1,197.87	1,033.80	1,197.87	1,033.80
c)	Depreciation and amortization expense	37.86	37.26	35.38	145.40	143.00	145.46	143.06
d)	Other expenses (Admin & Selling Exp)	513.24	346.76	473.12	1,547.95	1,406.24	1,569.60	1,637.87
	Total	6,443.32	4,529.56	4,095.62	18,877.78	19,822.41	19,636.38	21,047.13
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	981.88	1,298.32	1,073.77	4,224.43	3,325.22	3,702.62	2,839.54
4	Other Income	41.76	36.81	45.31	152.86	285.70	153.01	338.33
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,023.64	1,335.13	1,119.08	4,377.29	3,610.92	3,855.63	3,177.87
6	Finance costs	181.92	300.16	454.70	936.74	947.30	1,006.53	952.45
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	841.72	1,034.97	664.38	3,440.55	2,663.62	2,849.10	2,225.42
8	Exceptional items	(435.36)	(51.77)	(24.40)	(15.99)	179.18	(15.99)	179.18
9	Profit / (Loss) from ordinary activities before tax (7+8)	406.36	983.20	639.98	3,424.56	2,842.80	2,833.11	2,404.60
10	Tax expense	281.67	367.64	251.46	1,260.82	999.96	1,260.69	1,000.80
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	124.69	615.56	388.52	2,163.74	1,842.84	1,572.42	1,403.80
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.05)	(201.17)	-	(859.17)	-	-	-
13	Net Profit / (Loss) for the period (11+12)	94.64	414.39	388.52	1,304.57	1,842.84	1,572.42	1,403.80
14	Minority Interest	-	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	94.64	414.39	388.52	1,304.57	1,842.84	1,572.42	1,403.80
16	Paid up equity share capital (Face Value: Rs.10/-)	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	47,555.12	46,520.37	43,179.26	41,950.01
18.i	Earnings per share (before extraordinary items)							
	of Rs. each (not annualised) :							
a)	Basic	0.48	2.39	1.51	8.39	7.14	6.09	5.44
b)	Diluted	0.48	2.39	1.51	8.39	7.14	6.09	5.44
18.ii	Earnings per share (after extraordinary items)							
	of Rs. each (not annualised) :							
a)	Basic	0.37	1.61	1.51	5.06	7.14	6.09	5.44
b)	Diluted	0.37	1.61	1.51	5.06	7.14	6.09	5.44
PART II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
	- Number of Shares	13,505,958	13,506,008	13,670,916	13,505,958	13,670,916		
	- % of Shareholding	52.35%	52.35%	52.99%	52.35%	52.99%		
2	Promoters and promoter group Shareholding							
a)	Pledged / Encumbered							
	- Number of Shares	1,525,000	2,075,000	3,980,200	1,525,000	3,980,200		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.40%	16.88%	32.81%	12.40%	32.81%		
	- Percentage of shares (as a % of the total share capital of the Company)	5.91%	8.04%	15.43%	5.91%	15.43%		
b)	Non-encumbered							
	- Number of Shares	10,770,050	10,220,000	8,149,892	10,770,050	8,149,892		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.60%	83.12%	67.19%	87.60%	67.19%		
	- Percentage of shares (as a % of the total share capital of the Company)	41.74%	39.61%	31.59%	41.74%	31.59%		

B	Particulars	3 months ended 31/03/2014
INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	2
	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, 2014.
- Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
- Extraordinary items include provision of part of the interest charged and provision for doubtful advances.
- The Board of directors have recommended a dividend of Rs 1/- 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 stand alone 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.

For and on behalf of D.S.Kulkarni Developers Ltd.

Place : Pune, 29th May, 2014

Shirish D. Kulkarni, Executive Director