

DSK Infra Private Limited

(formerly known as DSK Township Projects Pvt. Ltd.)

Eighth Annual Report

2015-16

DSK Infra Private Limited
(formerly known as DSK Township Projects Pvt. Ltd.)

Board of Directors

Mr. D. S. Kulkarni	Director	00394027
Mrs. Hemanti Kulkarni	Director	00426263
Dr. Vijaykumar Jagtap	Director	02555240

Auditors

Gokhale, Tanksale & Ghatpande

Registered Office

1187/60 J M Rd. Shivajinagar, Pune 411005

DSK Infra Private Limited
(formerly known as DSK Township Projects Pvt. Ltd.)

Notice of Eighth Annual General Meeting

Notice is hereby given that the **Eighth** Annual General Meeting of **DSK Infra Pvt. Ltd.** will be held at 1187/60 J M Road, Shivajinagar, Pune 411005 on **Wednesday, the 28th September, 2016**, 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, 2016** 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. Hemanti Kulkarni (DIN 00426263) who retires by rotation and being eligible offers herself for reappointment.
- 3 To consider Re-Appointment/ Ratification of Auditors

"RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the reappointment of the retiring Auditors, M/s Gokhale, Tanksale & Ghatpande, (Firm Registration No. 103277W) who hold office from the conclusion of 6th Annual General Meeting till the conclusion of 11th Annual General Meeting to be held in 2019, be and is hereby ratified and that Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the Auditors."

Special Business:

- 4 To pass with or without modification following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) Dr. Vijaykumar Jagtap who was appointed by the Board of Directors as an Additional Director of the Company on 25th April, 2016 and who holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

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 Infra Pvt. Ltd.

(formerly known as DSK Township Projects Pvt. Ltd.)

D. S. Kulkarni
Director
DIN 00394027

Hemanti Kulkarni
Director
DIN 00426263

Place: Pune
Date: 21st May 2016

Explanatory Statement as per the provisions of Section 102 of the Companies Act, 2013:

Item No. 4

Dr. Vijaykumar Jagtap was appointed as an Additional Director of the Company as per the provisions of Section 152 and 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 on 25th April, 2016. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he retires at the ensuing Annual General Meeting. The Company has received a notice from a member pursuant to the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of director of the Company. Accordingly Dr. Vijaykumar Jagtap is proposed to be appointed as a Director on the Board of the Company not liable to retire by rotation. He has also provided a declaration under Section 152(5) of the Act consenting to act as a Director.

Hence member's approval is being sought for his appointment in the ensuing Annual General Meeting.

None of the Directors and their relatives, other than Dr. Vijaykumar Jagtap himself, is concerned or interested, financially or otherwise in his appointment as Director as proposed.

DSK Infra Private Limited
(formerly known as DSK Township Projects Pvt. Ltd.)

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting the **Eighth** Annual Report together with the Annual Accounts for the year ended **31st March 2016**.

1 Progress of the Company	(₹ lacs)	
	2015-16	2014-15
Profit before Depreciation and Tax	(0.82)	(0.39)
Depreciation	(0.003)	(0.06)
Profit/(Loss) after Depreciation	(0.82)	(0.46)
Provision for Taxation	0.25	0.14
Profit/(Loss) after Tax	(0.57)	(0.32)

- 2 **State of Affairs of the Company:** Your Directors would like to inform you that there are no current projects in hand. The Company is in thoughts to undertake infrastructure projects in near future. The Company wishes to apply for tenders to Central, State, Local government authorities and other regulatory bodies for infrastructure projects. The Directors are of the view the Company is quite competent to acquire such infrastructure projects in near future.

The name of the Company has been changed from DSK Township Projects Pvt. Ltd. to DSK Infra Pvt. Ltd. w.e.f. 03/08/2015.

- 3 **Directors:** Mrs. Hemanti Kulkarni retires by rotation and, being eligible, offers herself for reappointment. The Board recommends her reappointment.

Dr. Vijaykumar Jagtap was appointed as an Additional Director on 25th April, 2016. He seeks appointment at the ensuing Annual General Meeting for the tenure of his appointment as mentioned in the Notice of the forthcoming Annual General Meeting of the Company.

Presently, the Board of the Company comprises of the following:

1. Mr. Deepak Sakharam Kulkarni - Director
2. Mrs. Hemanti Deepak Kulkarni - Director
3. Dr. Vijaykumar Nathu Jagtap - Additional Director

- 4 **Extract of Annual Return:** As provided in Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the extract of the Annual Return in **Form MGT 9** is provided in **Annexure 1** to the Directors' Report

- 5 **Number of Board Meeting:** The Board of Directors of the Company met seven (7) times during the year as under: 28th May, 2015, 22nd June, 2015, 19th July, 2015, 3rd August, 2015, 30th October, 2015, 23rd November, 2015, 9th February, 2016.

- 6 **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 197 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not stated.

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

- 8 **Auditors:** M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, (Registration No.103277W), who are the Statutory Auditors of the Company were appointed for a term of 5 years in the Annual General Meeting held on 29th September, 2014. Pursuant to the provisions of Section 139 it is required to ratify their appointment by members in every Annual General Meeting for the appointed term. It is proposed to ratify their appointment for examining and auditing the accounts of the Company for one year and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017. M/s Gokhale, Tanksale & Ghatpande have, under Section 139(1) and 141 of the Companies Act, 2013 and the Rules framed thereunder furnished a certificate of their eligibility and consent for re-appointment. Ratification of the appointment of the Auditors is sought herewith.

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

- 9 **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.

	2015-16	2014-15
Foreign exchange expenditure: (₹ lacs)	Nil	Nil
Foreign exchange earnings: (₹ lacs)	Nil	Nil

- 10 **Deposits:** The Company has not accepted any deposits from the public and hence the particulars required by Section 73 are not stated.
- 11 **Particulars of Loans, Guarantees or Investments under section 186 of Companies Act, 2013:** During the year the company did not grant any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.
- 12 **Particulars of contracts or arrangements with related parties referred to in section 188(1) in Form AOC 2 along with justifications for entering into such contracts or arrangements:** During the year the company did not carry out any fresh contracts attracting the provisions of Section 188 of the Companies Act, 2013.
- 13 **Directors' Responsibility Statement:** Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Directors confirm that:
- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
 - the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - the directors had prepared the annual accounts on a going concern basis; and
 - the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
 - the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14 Disclosures not applicable to the Company during the year under review:

1. The company does not have any subsidiary, joint venture or associate companies, thus it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

2. The Company does not proposes to carry any amount to any reserve (Section 134(3)(j)).

3. There have been no material changes and commitments affecting the financial position of the company since 1st April, 2015 till the date of this report. (Section 134(3)(l)).

4. The requirement of appointment of Independent Director as provided in section 149 is not applicable to the Company, hence the disclosure under section 134(3)(d) is not applicable to the Company.

5. A statement as per section 134(3)(p) indicating the manner in which the formal annual evaluation has been made by the board of its own performance and that of its committees and individual directors is not applicable to the Company.

6. The requirement of constitution of Nomination and Remuneration Committee as provided in section 178(1) is not applicable to the Company, hence disclosure under section 134(3)(e) is not applicable to the Company.

7. The company is not required to frame CSR policy or spend amount on CSR as per the provisions of section 135 of Companies Act, 2013 hence disclosure under section 134(3)(o) is not applicable to the Company.

8. There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future. Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

9. The requirement of establishment of Sexual Harassment Policy as provided in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.

15 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,

For DSK Infra Pvt. Ltd.

(formely known as DSK Township Projects Pvt. Ltd.)

D. S. Kulkarni

Director

DIN 00394027

Place: Pune

Date: 21st May 2016

Hemanti Kulkarni

Director

DIN 00426263

Annexure 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

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

I REGISTRATION & OTHER DETAILS:

i	CIN	U45209PN2008PTC132252
ii	Registration Date	17/06/2008
iii	Name of the Company	DSK Infra Pvt. Ltd. (formerly DSK Township Projects Pvt. Ltd.)
iv	Category/Sub-category of the Company	Company Limited by Shares, Non-Government Company
v	Address of the Registered office & contact details	"DSK House" 1187/60, J. M. Road, Shivajinagar, Pune - 411005. Te.: 020-66047000
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: The Company operates in only one segment "Real Estate Development".

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of Buildings	4100	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	D. S. Kulkarni Developers Ltd.	L45201PN1991PLC 063340	Holding	100%	2(46)

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1	1	0.00	0	1	1	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	1999999	1999999	100	0	1999999	1999999	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	2000000	2000000	100.00	0	2000000	2000000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0.00
b) Other Individuals	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other...	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	2000000	2000000	100.00	0	2000000	2000000	100.00	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)									
i) Individual NRI- Rep.- Non Rep.	0	0	0	0	0	0	0	0	0
ii) Non-Resident (Rep)	0	0	0	0	0	0	0	0	0
iii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	2000000	2000000	100.00	0	2000000	2000000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year 31/03/2016			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	DEEPAK SAKHARAM KULKARNI	1	0.00	0	1	0.00	0	0.00
2	D. S. KULKARNI DEVELOPERS LTD.	1999999	100.00	0	1999999	100.00	0	0.00
	Total	2000000	100.00	0	2000000	100.00	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year 01/04/2015		Cumulative Share holding during the year 31/03/2016	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	There is no change in the promoter's shareholding during the year				

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

SI. No		Share holding at the beginning of the Year 01/04/2015		Cumulative Share holding during the year 31/03/2016	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	-				

(v) Shareholding of Directors & KMP

SI. No		Share holding at the beginning of the Year 01/04/2015		Cumulative Share holding during the year 31/03/2016	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
1	Deepak Sakharam Kulkarni				
	At the beginning of the year	1	0.0001	1	0.0001
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	1	0.0001	1	0.0001
2	Hemanti Deepak Kulkarni				
	At the beginning of the year	0	0.00	0	0.00
	Increase/decrease during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V INDEBTEDNESS: NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year 01-04-2014				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year as on 31-03-2015				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: N. A.

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount

B. Remuneration to other directors: N. A.

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel	Total Amount

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

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 Infra Private Ltd.**

Report on the Financial Statements

We have audited the accompanying financial statements of **DSK Infra Private Ltd.** which comprise the

- a) Balance Sheet as at the **31st March 2016**
- b) Statement of Profit and Loss for the year ended on that date
- c) Cash Flow Statement for the year ended on that date
- d) A summary of significant accounting policies and other explanatory information.

Management Responsibility for the financial statements

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

This responsibility also includes

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

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at the **31st March 2016**
- 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, 2016 issued by the Central Government of India in terms of Section 143(11) 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" a statement on the matters specified in Paragraphs 3 and 4 of the said Order, since in our opinion and according to the information & explanations given to us, the said Order is applicable to this Company on the ground that DSK Infra Private Ltd., being a subsidiary of the public company, D. S. Kulkarni Developers Ltd., is itself a "public" company as per the proviso to S. 2(71) of the Companies Act, 2013.
- b) As required by Section 143(3) of the Act, we report that
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v) On the basis of the written representations received from the directors as on **31st March, 2016** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2016** from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

 - vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) the Company does not have any pending litigations which would impact its financial position
 - b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) there has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

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

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 21st May 2016

Independent Auditors' Report to the Members of DSK Infra Private Ltd.
"Annexure A" Referred to in Paragraph a) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date

- (i) **Fixed Assets**
- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets during the financial year under review.
- (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 during the
- (c) The contents of Paragraph 3(i)(c) of CARO, 2016 are not applicable since the Company has no immovable property
- (ii) **Inventories**
- The management has conducted physical verification of inventories at reasonable intervals during the year. 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) **Loans granted to related parties**
- The contents of Paragraph 3(iii) (a), (b), (c) of CARO, 2016 are not applicable since the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the financial year under review.
- (iv) **Compliance with S. 185 & S. 186**
- The contents of paragraph 3(iv) of CARO, 2016 are not applicable since the Company has not granted, during the financial year under review, loans, investments, guarantee or security covered by section 185 & section 186 of CA, 2013 .
- (v) **Deposits**
- The contents of paragraph 3(v) of CARO, 2016 are not applicable since the Company has not accepted any deposits from public during the financial year under review. Hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 & any other relevant provisions of the CA 2013 and the rules framed thereunder, does not arise.
- (vi) **Cost Records**
- The contents of Paragraph 3(vi) of CARO, 2016 are not applicable since maintenance of cost records has not been prescribed by the Central Government u/s 148(1) of the Act.
- (vii) **Payment of statutory dues**
- (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident 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 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.
- (viii) **Default in repayment of bank loan**
- The contents of Paragraph 3(viii) of CARO, 2016 are not applicable since the Company has not obtained loans from any financial institution, bank, Government or by way of debentures, during the financial year under review.
- (ix) **Application of proceeds of term loans / public offer**
- The contents of Paragraph 3(ix) of CARO, 2016 are not applicable since the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year under review.
- (x) **Fraud**
- The contents of Paragraph 3(x) of CARO, 2016 are not applicable since no material fraud on or by the Company has been noticed or reported during the financial year under review.
- (xi) **Managerial remuneration**
- The contents of Paragraph 3(xi) of CARO, 2016 are not applicable since the company has not paid any managerial remuneration during the year under review.
- (xii) **Nidhi Company**
- The contents of Paragraph 4(xii) of CARO, 2016 are not applicable since the Company is not a Nidhi Company.

(xiii) **Related party transactions & compliance with S.177 & 188**

All the transactions with related parties are in compliance with Sections 177, if applicable, & 188 of the CA 2013 and details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) **Preferential allotment / private placement of shares or convertible debentures & compliance with S 42**

The contents of Paragraph 4(xii) of CARO, 2016 are not applicable since the Company has not made any preferential allotment of equity shares or convertible debentures during the financial year under review

(xv) **Non-cash transactions with directors etc. & compliance with S.192**

The contents of paragraph 3(xv) of CARO 2016 are not applicable since

- (a) the directors have not entered into any arrangement for acquiring any assets from the company for a consideration other than cash during the financial year under review.
- (b) the company has not entered into any arrangement for acquiring any assets from the directors for a consideration other than cash during the financial year under review.

(xvi) **Compliance with S.45IA of RBI Act**

The contents of paragraph 3(xvi) are not applicable since the company is not required to register itself with RBI under section 45IA of the RBI Act.

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

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 21st May 2016

Independent Auditors' Report to the Members of DSK Infra Private Ltd.
"Annexure B" Referred to in Paragraph (b)(vi) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DSK Infra Private Ltd.** ("the Company") as of **31st March 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting **were** established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and **its** operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31 March 2016**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 21st May 2016

DSK Infra Private Ltd.						
Formerly known as "DSK Township Projects Private Ltd. "						
CIN: U45209PN2008PTC132252						
Balance Sheet as at		Note No.	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
			₹	₹	₹	₹
I EQUITY AND LIABILITIES						
1 Shareholders' Funds						
a Share capital		3	2,00,00,000		2,00,00,000	
b Reserves and surplus		4	(30,35,364)	1,69,64,636	(29,78,575)	1,70,21,425
2 Current liabilities						
a Trade payables			7,469		5,783	
c Other current liabilities		5	11,500	18,969	22,086	27,869
TOTAL				1,69,83,605		1,70,49,294
II ASSETS						
1 Non-current assets						
a <i>Fixed Assets</i>						
i) Tangible assets		6	1		316	
b Deferred tax asset (net)		7	1,72,762	1,72,763	1,47,537	1,47,852
2 Current assets						
a Inventories		8	23,64,050		23,64,050	
b Cash and cash equivalents		9	34,247		13,807	
c Short-term loans and advances		10	1,44,12,545	1,68,10,842	1,45,23,584	1,69,01,441
TOTAL				1,69,83,605		1,70,49,294
Contingent liabilities and commitments (to the extent not provided for)						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			
Partner			Mrs. Hemanti D. Kulkarni			
Membership No. 30462			DIN 00394027			
Place: Pune			DIN 00426263			
Date: 21st May 2016			Place: Pune			
			Date: 21st May 2016			

DSK Infra Private Ltd.					
Formerly known as "DSK Township Projects Private Ltd. "					
CIN: U45209PN2008PTC132252					
Profit and Loss Statement for the year ended		Note No.	31-Mar-16	31-Mar-16	31-Mar-15
			₹	₹	₹
I	Revenue from operations	11		-	-
II	Other income	12		164	-
III	Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade	13		-	-
	Total revenue			164	-
IV	Expenses:				
	Depreciation and amortization expense	14		315	6,362
	Office and administration expenses	15		81,863	39,475
	Total expenses			82,178	45,837
V	Profit before exceptional and extra-ordinary items and tax			(82,014)	(45,837)
	Exceptional Items			-	-
VI	Profit before extra-ordinary items and tax			(82,014)	(45,837)
VII	Extra-ordinary items			-	-
VIII	Profit before tax			(82,014)	(45,837)
IX	Tax expense				
X	1 Current tax				
XI	2 Deferred tax		25,225	25,225	14,164
XII	Profit (Loss) for the period from continuing operations			(56,789)	(31,673)
XIII	Profit (Loss) from discontinuing operations				
XIV	Tax expense of discontinuing operations				
XV	Profit (Loss) from discontinuing operations (after tax)			-	-
	Profit (Loss) for the period			(56,789)	(31,673)
	Earnings per equity share				
	1 Basic	16			(0.01)
	2 Diluted				(0.01)
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 Mrs. Hemanti D. Kulkarni		
Partner			DIN 00394027 DIN 00426263		
Membership No. 30462			(Chairman) (Director)		
Place: Pune			Place: Pune		
Date: 21st May 2016			Date: 21st May 2016		

DSK Infra Private Ltd.					
Formerly known as "DSK Township Projects Private Ltd. "					
CIN: U45209PN2008PTC132252					
Cash Flow Statement for the year ended		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
		₹	₹	₹	₹
A) Cash Flow From Operating Activities					
Net Profit before Taxation & Extraordinary Items			(82,014)		(45,837)
Adjustments for					
Amortisation expense			315		6,362
Operating Profit before Working Capital Changes			(81,699)		(39,475)
Adjustments for					
(Increase) Decrease in Advances		1,11,039		-	
Increase (Decrease) in Payables		(8,900)	1,02,139	10,850	10,850
Cash generated from Operations			20,440		(28,625)
Income Taxes Paid					
Cash flow before extra-ordinary Items			20,440		(28,625)
Cash flow from extra-ordinary Items					-
Net Cash from Operating Activities (A)			20,440		(28,625)
Net increase/decrease in cash and cash equivalents (A+B+C)			20,440		(28,625)
Cash & Cash Equivalent at the beginning of period			13,806		42,431
Cash & Cash Equivalent at the end of period			34,246		13,806
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	
		DIN 00394027		DIN 00426263	
S. M. Ghatpande		(Chairman)		(Director)	
Partner					
Membership No. 30462					
Place: Pune			Place: Pune		
Date: 21st May 2016			Date: 21st May 2016		

DSK Infra Private Ltd.
Formerly known as "DSK Township Projects Private Ltd. "
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Notes to the financial statements for the year ended

31-Mar-16

1 Corporate Information:

DSK Infra 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 not a "small company" as defined in Section 2(85) of the Companies Act, 2013, ("the Act") because being a subsidiary of the public company, D. S. Kulkarni Developers Ltd., it is itself a "public" company as per the proviso to S. 2(71) of the Companies Act, 2013.

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

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

The Company is not a Small and Medium Sized Company (SMC) as defined in Rule 2(f) of the Companies (Accounting Standards) Rules, 2006 because it is a subsidiary of D. S. Kulkarni Developers Ltd. which is not a SMC although

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

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, including the Accounting Standards issued by the Institute of Chartered Accountants of India which are specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. As required by AS 1 issued by the Institute of Chartered Accountants of India, the accounting policies 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 have been presented in accordance with the Schedule III to the Companies Act, 2013.

2.1.2 Accounting Convention:

These financial statements are prepared under the historical cost convention.

2.1.3 Method of Accounting:

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

2.1.4 Use of Estimates:

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

Actual results may differ from these estimates.

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

DSK Infra Private Ltd.
Formerly known as "DSK Township Projects Private Ltd. "
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Notes to the financial statements for the year ended

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2.1.5 Consistency:

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

2.1.6 Contingencies and Events occurring after the Balance Sheet Date:

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

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

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

2.1.8 Cash Flow Statements:

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

2.1.9 Previous Year Figures:

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

2.2 Fixed Assets

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

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

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

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

2.2.3 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,

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Notes to the financial statements for the year ended

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- 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.

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Notes to the financial statements for the year ended

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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.
- 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.

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Notes to the financial statements for the year ended

31-Mar-16

- 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: In accordance with Accounting Standard 20, issued by the Institute of Chartered Accountants of India.

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

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

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Notes to the financial statements for the year ended

31-Mar-16

- 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 Infra Private Ltd.					
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Notes to the Balance Sheet as at		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
				₹	₹
3 Equity Share Capital					
a	Number of shares authorized		20,00,000		20,00,000
b	Amount of shares authorized		2,00,00,000		2,00,00,000
c	Number of shares issued, subscribed and fully paid		20,00,000		20,00,000
d	Number of shares issued and subscribed but not fully paid		-		-
e	Par value per share		10		10
<i>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</i>					
i	Shares outstanding at the beginning of the reporting period		20,00,000		20,00,000
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		20,00,000		20,00,000
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				
	D. S. Kulkarni Developers Ltd.		20,00,000		20,00,000
Total at the end of the reporting period			2,00,00,000		2,00,00,000
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	(29,78,576)		(29,46,903)	
ii	Additions during the reporting period	(56,789)		(31,673)	
iii	<i>Deduction during the reporting period</i>				
iv	Balance at the end of the reporting period		(30,35,365)		(29,78,576)
Total at the end of the reporting period			(30,35,365)		(29,78,576)
5 Other current liabilities					
a	Audit Fees payable		11,500		11,400
b	Provision for expenses		-		10,686
Total at the end of the reporting period			11,500		22,086

DSK Infra Private Ltd.										
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6	Tangible Fixed Assets									
	Notes to the Balance Sheet as at 31-Mar-16									
	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	Rate
	Computer									
	Current year	39,248		39,248	38,933	315	39,248	315	1	16.21%
	Previous year	39,248	-	39,248	32,571	6,362	38,933	6,678	316	16.21%

DSK Infra Private Ltd.					
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Notes to the Balance Sheet as at					
		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
		₹	₹	₹	₹
7	Deferred Tax Liability / Asset:				
	Timing difference between book depreciation and tax depreciation		276		252
	Timing Difference caused by Unasorbed business loss & depreciation		5,59,378		4,77,717
	Net Timing Difference		5,59,101		4,77,466
	Rate of tax		30.90%		30.90%
	Net Deferred Tax Asset:		1,72,762		1,47,537
8	Inventories				
	a Work-in-progress		23,64,050		23,64,050
	Total at the end of the reporting period		23,64,050		23,64,050
9	Cash and cash equivalents				
	a Current account balances with banks		22,544		10,517
	b Cash on hand		11,703		3,290
	Total at the end of the reporting period		34,247		13,807
10	Short-term loans, advances and deposits				
	a Loans and advances to related parties				
	i Unsecured, considered good		1,43,87,545		1,45,23,584
	a D. S. Kulkarni Developers Ltd.	1,43,87,545		1,45,23,584	
	b Deposits		25,000		
	Total at the end of the reporting period		1,44,12,545		1,45,23,584
	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 Infra Private Ltd.					
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Notes to the Profit and Loss Statement for the year ended					
		31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
11	Revenue from Operations	₹	₹	₹	₹
	Revenue from				
	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	Other income				
	i Excess provisions written back		164		
	Total at the end of the reporting period		164		-
13	Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade				
	a Changes in inventories of Finished goods				
	Opening				
	Less: Closing				
	a Changes in inventories of Work-in-Progress				
	Opening	23,64,050		23,64,050	
	Less: Closing	(23,64,050)	-	(23,64,050)	-
	Total at the end of the reporting period		-		-
14	Depreciation and amortization expense				
	i Depreciation expense		315		6,362
	Total at the end of the reporting period		315		6,362
15	Office and administration expenses				
	Subscriptions		9,820		
	Registration filing fees		21,349		14,722
	Bank charges		115		67
	Profession Tax		2,500		2,500
	Professional Fees		-		10,686
	Company audit Fees		11,500		11,400
	Printing stationery		140		
	Legal Expenses		7,939		100
	Solvency certificate charges		28,500		
	Total at the end of the reporting period		81,863		39,475

DSK Infra Private Ltd.												
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Notes to the Profit and Loss Statement for the year ended										31-Mar-16		
16 Earnings Per Share (EPS):												
Earnings per share is calculated in accordance with the Accounting Standard 20- 'Earnings Per Share'												
Particulars							2015-16	2014-15				
Profit after tax (₹)							(56,789)	(31,673)				
Weighted Average Number of Equity shares							20,00,000	20,00,000				
Nominal Value of Equity Share (₹)							10	10				
Basic and Diluted Earnings Per Share (₹)							(0.03)	(0.02)				
17 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							1	DSK Developers Corporation				
							2	DSK Woods LLC				
							3	DSK Southern Projects Pvt. Ltd.				
Key management personnel							1	Mr. D. S. Kulkarni		Chairman		
							2	Mrs H D Kulkarni		Director		
Relatives of key management personnel							1	Mr. S. D. Kulkarni				
							2	Mr. Amit Deepak Kulkarni				
							3	Mrs. Ashwini Sanjay Deshpande				
							4	Mrs. Bhagyashree Amit 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 Pvt. Ltd.				
							4	Chandradeep Promoters & Developers Pvt. Ltd.				
							5	D. S. Kulkarni & Associates				
							6	D. S. Kulkarni & Brothers				
							7	D. S. Kulkarni Constructions Pvt. Ltd.				
							8	D.S. Kulkarni & Company				
							9	D.S. Kulkarni & Sons				
							10	DSK & Asso				
							11	DSK & Co.				
							12	DSK Constructions				
							13	DSK & Sons				
							14	DSK Digital Technologies Pvt. Ltd.				
							15	DSK Entertainment LLC				
							16	DSK Global Education and Research Ltd.				
							17	DSK Infotech Pvt. Ltd.				
							18	DSK Milkotronics Pvt. Ltd.				
							19	DSK Motors Limited				
							20	DSK Mototrucks Pvt. Ltd.				
							21	DSK Motowheels Pvt. Ltd.				
							22	DSK Prabhu Granite LLP				
							23	DSK Sales & Services				

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Notes to the Profit and Loss Statement for the year ended								31-Mar-16
				24	DSK Shivajians Football Club Pvt. Ltd.			
				25	DSK Studios Pvt. Ltd.			
				26	DSK World Education Council			
				27	DSK Worldman Projects Ltd.			
				28	Fairyland Promoters & Developers Pvt. Ltd.			
				29	Forever Solar Power Project Pvt. Ltd.			
				30	Gharkul			
				31	Greengold Farms & Forests Pvt. Ltd.			
				32	Growrich Agroforestry Pvt. Ltd.			
				33	Hexagon Capital Advisors Pvt. Ltd.			
				34	Holyland Agroforestry Pvt. Ltd.			
				35	Rasa Group			
				36	Sapphire Promoters & Developers Pvt. Ltd.			
				37	Shri Saptashrungi Oil Mills Pvt. Ltd.			
				38	Talisman Hospitality Services Pvt. Ltd.			
				39	Telesmell			
				40	Tricon Infracon Ltd.			
	2	Related party transactions						
						2015-16	2014-15	
		BALANCE SHEET ITEMS				₹	₹	
	a	Share capital						
		D.S.Kulkarni Developers Ltd				2,00,00,000	2,00,00,000	
		sub total				2,00,00,000	2,00,00,000	
	b	Balance receivable at year end						
		D.S.Kulkarni Developers Ltd				1,43,87,545	1,45,23,584	
		sub total				1,43,87,545	1,45,23,584	
		TOTAL OF B/S ITEMS				3,43,87,545	3,45,23,584	
		Grand Total				3,43,87,545	3,45,23,584	
18	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					2015-16	2014-15	
(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					Nil	Nil	

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Notes to the Profit and Loss Statement for the year ended								31-Mar-16
	(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								
S. M. Ghatpande				D. S. Kulkarni		Mrs. Hemanti D. Kulkarni		
Partner				DIN 00394027		DIN 00426263		
Membership No. 30462				(Chairman)		(Director)		
Place: Pune				Place: Pune				
Date: 21st May 2016				Date: 21st May 2016				