

**D. S. KULKARNI DEVELOPERS LIMITED**

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

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

(Rupees in Lacs)

Sr. No	Particulars	Standalone				Consolidated	
		Quarter ended		Accounting Year ended		Accounting Year ended	
		31/03/2015 ( Audited )	31/12/2014 ( Unaudited )	31/03/2014 ( Audited )	31/03/2015 ( Audited )	31/03/2014 ( Audited )	31/03/2015 ( Audited )
	<b>PART I</b>						
1	<b>Revenue from operations</b>						
a)	Net sales / income from operations	8,366.77	367.80	346.70	9,494.89	3,091.49	9,986.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	1,214.90	8,187.02	7,078.50	25,847.88	20,010.72	25,498.10
	<b>Total</b>	<b>9,581.67</b>	<b>8,554.82</b>	<b>7,425.20</b>	<b>35,342.78</b>	<b>23,102.21</b>	<b>35,484.59</b>
2	<b>Expenses</b>						
a)	Land and / or Development expenses	7,351.92	6,365.05	5,579.02	26,261.18	15,986.56	27,259.64
b)	Employee benefits expense	383.54	363.73	313.20	1,412.51	1,197.87	1,412.51
c)	Depreciation and amortization expense	216.69	42.27	37.86	335.31	145.40	335.37
d)	Other expenses (Admin & Selling Exp)	769.61	523.89	513.24	3,343.08	1,547.95	3,484.60
	<b>Total</b>	<b>8,721.76</b>	<b>7,294.94</b>	<b>6,443.32</b>	<b>31,352.09</b>	<b>18,877.78</b>	<b>32,492.13</b>
3	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>859.91</b>	<b>1,259.88</b>	<b>981.88</b>	<b>3,990.69</b>	<b>4,224.43</b>	<b>2,992.45</b>
4	Other Income	61.04	72.97	41.76	260.61	152.86	297.95
5	<b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3-4)</b>	<b>920.95</b>	<b>1,332.85</b>	<b>1,023.64</b>	<b>4,251.30</b>	<b>4,377.29</b>	<b>3,290.40</b>
6	Finance costs	90.19	314.94	181.92	954.90	936.74	978.90
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>830.75</b>	<b>1,017.91</b>	<b>841.72</b>	<b>3,296.39</b>	<b>3,440.55</b>	<b>2,311.50</b>
8	Exceptional items	(1.79)	(0.93)	(435.36)	8.70	(15.99)	506.31
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>828.96</b>	<b>1,016.98</b>	<b>406.36</b>	<b>3,305.09</b>	<b>3,424.56</b>	<b>2,817.81</b>
10	Tax expense	469.21	355.34	281.67	1,330.82	1,260.82	1,330.67
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>359.76</b>	<b>661.64</b>	<b>124.69</b>	<b>1,974.28</b>	<b>2,163.74</b>	<b>1,487.13</b>
12	Extraordinary items (net of tax expense Rs. Lakhs)	(31.30)	(31.66)	(30.05)	(123.81)	(859.17)	-
13	<b>Net Profit / (Loss) after taxes (11+12)</b>	<b>328.46</b>	<b>629.98</b>	<b>94.64</b>	<b>1,850.46</b>	<b>1,304.57</b>	<b>1,487.13</b>
14	Paid up equity share capital (Face Value: Rs.10/- per share)	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	48,993.15	47,555.12	43,687.80
16.i	<b>Earnings per share (before extraordinary items)</b>						
	<b>of Rs. each) (not annualised) :</b>						
a)	Basic	1.39	2.56	0.48	7.65	8.39	5.76
b)	Diluted	1.39	2.56	0.48	7.65	8.39	5.76
16.ii	<b>Earnings per share (after extraordinary items)</b>						
	<b>of Rs. each) (not annualised) :</b>						
a)	Basic	1.27	2.44	0.37	7.17	5.06	5.76
b)	Diluted	1.27	2.44	0.37	7.17	5.06	5.76
17	Debt Equity Ratio	-	-	-	0.85	1.00	1.22
18	Debt Service Coverage Ratio	-	-	-	0.30	0.31	0.29
19	Interest Service Coverage Ratio	-	-	-	1.37	1.41	1.32
	<b>PART II</b>						
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	1,31,78,005	1,32,27,983	1,35,05,958	1,31,78,005	1,35,05,958	1,31,78,005
	- % of Shareholding	51.08%	51.27%	52.35%	51.08%	52.35%	51.08%
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	15,80,000	15,30,000	15,25,000	15,80,000	15,25,000	15,80,000
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	12.52%	12.17%	12.40%	12.52%	12.40%	12.52%
	- Percentage of shares ( as a % of the total share capital of the Company)	6.12%	5.93%	5.91%	6.12%	5.91%	6.12%
b)	Non-encumbered						
	- Number of Shares	1,10,43,003	1,10,43,025	1,07,70,050	1,10,43,003	1,07,70,050	1,10,43,003
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	87.48%	87.83%	87.60%	87.48%	87.60%	87.48%
	- Percentage of shares ( as a % of the total share capital of the Company)	42.80%	42.80%	41.74%	42.80%	41.74%	42.80%

B Particulars	3 months ended 31/03/2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	239.00
Disposed of during the quarter	239.00
Remaining unresolved at the end of the quarter	

**Notes:**

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

For and on behalf of Board of Directors

Shirish D Kulkarni  
Executive Director

Place : Pune, 29th May, 2015

DIN: 01850287

**D. S. KULKARNI DEVELOPERS LIMITED**  
Registered office : 1187160. Janqli Maharai Road, Shivainagar. Pune 411 005

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

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		3110312015 (Audited)	3110312014 (Audited)	3110312015 (Audited)	31/03/2014 (Audited)
I	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	48,993.15	47,555.12	43,687.80	43,179.26
	Sub total - Shareholders' funds	51,573.25	50,135.22	46,267.90	45,759.36
2	Non-current liabilities				
a)	Long term borrowings	30,661.40	24,864.57	31,410.55	25,898.16
b)	Deferred Tax Liability (Net)	63.01	113.85	61.54	112.52
c)	Other long term liabilities	170.84	170.84	25.60	25.60
	Sub total - Non-current liabilities	30,895.25	25,149.25	31,497.69	26,036.28
3	Current liabilities				
	Short term borrowings	5,296.28	2,264.12	5,296.28	2,264.12
b)	Trade Payables	2,788.87	1,554.79	2,806.82	1,556.78
c)	Other current liabilities	95,056.49	71,991.85	95,680.22	73,302.90
d)	Short term provisions	8,352.64	6,884.69	8,660.17	6,928.79
	Sub total - Current liabilities	<b>1,11,494.28</b>	82,695.45	<b>1,12,443.50</b>	84,052.59
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,93,962.78</b>	<b>1,57,979.92</b>	<b>1,90,209.08</b>	<b>1,55,848.23</b>
II	<b>ASSETS</b>				
1	Non Current assets				
a)	Fixed Assets				
i)	Tangible assets	3,848.06	4,018.92	3,848.06	4,018.99
ii)	Intangible assets	34.65	28.11	34.65	28.11
iii)	Capital work-in-progress				
iv)	Intangible assets under development	38.83	29.94	38.83	29.94
b)	Non current investments	2,204.29	2,204.29	94.56	94.56
C)	Other non current assets	8,858.14	7,257.82	369.82	131.98
	Sub total - Non-current assets	14,983.96	13,539.08	4,385.91	4,303.58
2	Current Assets				
a)	Inventories	1,57,088.03	1,31,333.92	1,62,722.59	1,37,318.26
b)	Trade receivables	324.20	330.83	948.23	1,072.84
c)	Cash and cash equivalents	4,776.91	4,028.14	4,793.30	4,035.36
d)	Short-term loans and advances	9,359.59	2,461.25	9,886.69	2,789.21
e)	Other current assets	7,430.09	6,286.71	7,472.36	6,328.98
	Sub total - Current assets	<b>1,78,978.82</b>	<b>1,44,440.84</b>	<b>1,85,823.17</b>	<b>1,51,544.65</b>
	<b>TOTAL - ASSETS</b>	<b>1,93,962.78</b>	<b>1,57,979.92</b>	<b>1,90,209.08</b>	<b>1,55,848.23</b>

**D. S. KULKARNI DEVELOPERS LIMITED**

Registered office : 1187160, Jangli Maharaj Road, Shivajinagar, Pune 411 005.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL**

**EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs in Lacs)

Sr. No.	Particulars	For the year ended	For the year ended
		31/03/2015	31/03/2014
		Audited	Audited
1.	Segment Revenue		
	a. Domestic	35,208.02	22,832.96
	b. Foreign	854.38	736.89
	Total	36,062.40	23,569.85
	Less : Inter Segment Revenue	(279.86)	(23085)
	Net Sales / Income From Operations	35,782.54	23,339.00
2.	Segment Results		
	Profit / (Loss) ( before tax and interest from each segment)		
	a. Domestic	4,048.10	3,860.09
	b. Foreign	(251.39)	(20.44)
	Total	3,796.71	3,839.66
	Less :		
	1 Interest	(978.90)	(1,006.54)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,817.81	2,833.12
3.	Capital Employed ( Segment assets -SegmentLiabilities)		
	a. Domestic	49,569.42	44,380.48
	b. Foreign	(3,301.52)	1,378.88
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	46,267.90	45,759.36

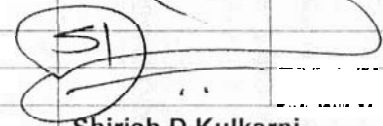
1) For the purpose of the Consolidated Results the Company has identified two primary segments on geographical basis, namely, Domestic & Foreign Segments in line with Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered of Accountants of India.

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

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

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

For and on behalf of Board of Directors



Place : Pune

Shirish D Kulkarni

Date : 29th May 2015

Executive Director