

**Purity of thoughts,
conviction and
zest for creativity...**



22nd
ANNUAL
REPORT
2012-2013



D.S.KULKARNI DEVELOPERS LTD.

AN ISO 9001, ISO 14001, OHSAS 18001 COMPANY

Welcome opportunities for sustainable growth...



बराला घरपण देगारी माणसं®

The contemporary market scenario reflects the economic health of the nation. Parameters like GDP growth, industrial developments, reforms, stock exchange mood, foreign investments and the climatic conduciveness for agriculture...all could be judged by the pulse of the market. Having said that, I must agree that present situation is not as good as it should have been. Though not gloomy, but it certainly lacks the luster and the charm. Falling Rupee has become a concern of every ambitious businessman as it has already crossed the limit of stability. The Gold and the fuel prices are uncontrollably spreading bad news in a regular interval. The helplessness of the people in power is visibly seen and sensed. US is seriously managing to come out of the crisis but many countries in Europe are still struggling to come to terms with the present recessionary clouds.

But friends, my inner voice is as stable and throbbing with enthusiasm as ever. We are going through a passing phase and the situation will only change for the better in due course of time. First & foremost, I sincerely feel, things are not as bad as they appear to be. And secondly, I have always advocated the thought of 'opportunity in disguise'. This thought has encouraged me to make concrete steps forward, while many organizations are perplexedly sitting on the fence. And the results almost all the time have been satisfying. Today I think the opportunities are knocking the door of the people vigilantly thinking beyond. Let us make business sense of them and grow.

On this background, I feel glad to share with you that DSK Group of Companies is steadily marching ahead on the path of excellence. All the businesses the Group has ventured in have shown consistent growth. Whereas the performance of the DSKDL, the real estate arm, has been appreciably good. The grand launch of Sadafuli at Talegaon was an emblem of people's love for DSK brand. I was thrilled to see the overwhelming response. Other projects at various locations of the city continue to top the list of most preferred choices in their respective areas. Excited to see this, many owners have approached us for small & medium scale redevelopment projects. Two major launches are on the cards. These two outstanding creations will keep the DSK flag fly high. One is the Sportscity at Fursungi and the other one is at Pirangut. The Sportscity is an amazing concept articulated by a renowned Dubai-based architect. This project will certainly take the markets by storm for sure. And the Pirangut residential development will be spread over a 3.5 lakhs square feet of land blessed by the bountifully invigorating nature.

In anticipation of the good times ahead, I am positively charged and expect the same from my employees, stakeholders and associates. Our association has always proved to be a bond of care & trust and has strengthened year by year. I am sure, we shall make things happen in the future as well...

Wishing you good health, grand success and a great year ahead.



D. S. Kulkarni
Chairman & Managing Director



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BOARD OF DIRECTORS

- ◆ **MR. D. S. KULKARNI**
(Chairman & Managing Director)
- ◆ **MR. V. C. JOSHI**
- ◆ **DR. M. K. P. SETTY**
- ◆ **MR. K. K. TAPARIA**
- ◆ **MR. R. D. KHAROSEKAR**
- ◆ **MR. SHIRISH KULKARNI**
(Executive Director)

COMPANY SECRETARY

- ◆ **MR. AMOL PURANDARE**

CREDIT SOURCES

- ◆ BANK OF MAHARASHTRA
- ◆ BANK OF BARODA
- ◆ CENTRAL BANK OF INDIA
- ◆ INDIAN OVERSEAS BANK
- ◆ IDBI BANK LTD.
- ◆ STATE BANK OF INDIA
- ◆ SYNDICATE BANK
- ◆ ICICI BANK LTD.
- ◆ SANGLI URBAN CO-OP. BANK LTD.
- ◆ KALYAN JANATA SAHAKARI BANK LTD.
- ◆ PUNJAB NATIONAL BANK LTD.

AUDITORS

GOKHALE, TANKSALE & GHATPANDE,
CHARTERED ACCOUNTANTS, PUNE

REGISTERED OFFICE

'DSK HOUSE', 1187/60, J. M. ROAD,
SHIVAJINAGAR, PUNE - 411 005.

Contents

Notice of Annual General Meeting	05
Directors' Report	08
Report on Corporate Governance	12
Management Discussion and Analysis Report	25
Independent Auditors' Report	29
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes to the Financial Statements	38
Statement Under Section 212	75
Independent Auditors' Report on Consolidated Financial Statements	76
Consolidated Balance Sheet	78
Consolidated Statement of Profit and Loss	79
Consolidated Cash Flow Statement	80
Notes to Consolidated Financial Statements	82
Proxy Form and Attendance Slip	111

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of D. S. Kulkarni Developers Ltd. will be held on Friday, the 27th day of September, 2013 at 9.30 a.m. at Maratha Chambers of Commerce, Pudumjee Hall, 1014, Shukrawar Peth, Tilak Road, Pune 411 002 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account and Cash flow Statement for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. V. C. Joshi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. K. K. Taparia who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the auditors and fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING. FOR ATTENDING THE MEETING, MEMBERS / PROXIES SHOULD BRING THEIR ATTENDANCE SLIPS DULY FILLED IN.
3. Members are requested to notify to the Company immediately any change in their address, quoting folio number and giving complete address in capital letters with the PIN code. The Beneficial Owners of the dematerialized shares may inform the concerned Depository Participant of any change in their address.
4. Members are requested to support the 'Green Initiative in Corporate Governance' undertaken by the Company, by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with the Company or Sharepro Services (India) Pvt. Ltd. (R & T Agent)
5. The Share Transfer Books of the Company will remain closed from 25th September, 2013 to 27th September, 2013 (both days inclusive).
6. As per SEBI Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, for securities market transactions and off-market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for all the transferees to furnish self attested copy of PAN card to the Company or Registrars and Share Transfer Agents for registration of such transfer of shares.
7. Members are requested to bring their copies of the Annual Report at the Meeting. As a Green Initiative measure, extra copy will not be made available at the venue.
8. In order to enable the Company to satisfactorily answer questions at the meeting, members who would like to ask any questions about the performance of the Company are requested to send their questions so as to reach the Company at least ten days before the date of the Annual General Meeting.

Annual Report 2012 - 2013

9. The Company's shares are compulsorily traded in dematerialised mode. The Company has made necessary arrangements with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dealings in dematerialised shares. Members holding shares in physical form are requested to get their shares dematerialized at the earliest which will enhance effectiveness of the 'Green Initiative'.
10. The dividend as recommended by the Directors, if declared at the Annual General Meeting, will be paid to those Members whose names appear in the Register of Members on 27th September, 2013.
11. Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents:

Sharepro Services (India) Pvt. Ltd.
13AB Samhita Warehousing Complex
Near Sakinaka Telephone Exchange Lane,
Off Andheri -Kurla Road, Sakinaka, Andheri (E) Mumbai – 400 072.
12. Pursuant to the provision of Section 205A and 205C of the Companies Act,1956 the Company has transferred the unpaid or unclaimed dividends declared upto (and including) FY 2004-2005 and Refund of Follow on Public Issue made in FY 2006-2007 to the **Investor Education and Protection Fund** of the Central Government. Pursuant to the provisions of Investor Education & Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September, 2012 (i.e. the date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs
13. The details of the dividend declared for and from the Financial Year 2005-06 till 2011-12 and the respective due dates for transfer to the Investors Education and Protection Fund are given in the Section relating to General Shareholders' Information. Members who have not yet encashed the dividend warrant(s) are requested to forward their claims to the Company's Registrar and Share Transfer Agents. **It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie with the Company in respect of such amount.**

By the order of the Board of Directors,
For D. S. KULKARNI DEVELOPERS LTD.

Place: Pune
Date: 14th August, 2013

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	Mr. V. C. Joshi	Mr. K. K. Taparia
Date of Birth	11/02/1932	27/06/1951
Date of first appointment	30/09/1993	02/01/2008
Date of re-appointment	26/09/2011	26/09/2011
Qualifications	MA (Mumbai) Political Science (Cambridge) Tripos in Economics	BE Mechanical Chartered Engineer
Expertise in specific functional area	Financial Management	Techno-Commercial Management
Directorships held in other public companies	Nil	Archidply Industries Ltd. Universal Construction Machinery & Equipment Ltd. HNG Cement Ltd.
Memberships / Chairmanships of committees in Public Companies	Nil	2
No. of shares held in the company	Nil	Nil

DIRECTORS' REPORT

Dear Member,

Your Directors have pleasure in presenting their 22nd Annual Report of the Company for the year ended 31st March, 2013.

FINANCIALS

Particulars	₹ Lacs	
	2012-2013	2011-2012
Operating Income and Increase in stocks	23433.34	18377.44
Profit before tax	2842.82	2524.00
Less: Provision for tax/deferred tax	999.96	792.46
Profit after tax	1842.86	1731.55
Add: Balance of Profit Brought forward	13221.40	11787.73
Profit available for Appropriation	15064.26	13521.27
Prior Year Adjustments	18.44	0.00
Proposed Dividend	258.01	258.01
Tax on Dividend	43.85	41.86
Balance of Profit carried to Balance Sheet	14743.96	13221.40

OPERATIONS:

The year under review witnessed a growth in the total income from ₹ 183.77 crores to ₹ 234.33 crores principally attributable to increase in construction activity because the projects undertaken were in different stages of completion. The profit for the year was ₹ 18.43 crores against ₹ 17.33 crores for the earlier year.

The Indian Real Estate industry had many reformist expectations in the year just gone by, which did not materialize. On the contrary, due to lack of definitive policy initiatives, high inflation and therefore high interest rates, the real estate market, probably temporarily, lost its sheen from buyers' perspective. The present economic conditions do not augur well to contain inflation and interest rates. The ever widening Current Account Deficit (CAD) may throw the currency out of gear and nudge Reserve Bank of India to tighten liquidity to control ill-effects of the above. Liquidity tightening may dampen buyers' interest in real estate. Though the immediate future looks hazy, the Company is confident of its progress and growth in the business on account of unmatched brand pull and launching of "never-seen-before" township in the outskirts of Pune.

DIVIDEND:

Your Directors have pleasure in recommending dividend of 10% i.e. ₹ 1 per equity share on the paid-up capital of the Company. The dividend payout will be ₹ 2,58,01,008/- and outgo on account of dividend distribution tax will be ₹ 43,84,881 /-.

SUBSIDIARIES AND CONSOLIDATION:

The Company has in all four subsidiaries. Two subsidiaries are operating in the USA; one of which is a wholly owned subsidiary and the other is a step-down (also wholly-owned) subsidiary, namely DSK Developers Corporation and DSK Woods, LLC respectively. Both these subsidiaries are in the business of construction and development. The construction activity at the project site at Plainsboro, New Jersey is in progress. Out of the 11 single house bungalows, 6 bungalows have already been sold and construction of the rest 5 is in progress. The slowdown of the USA real estate market has hampered the performance of the USA subsidiaries.

Another subsidiary company is DSK Township Projects Pvt. Ltd. ("DSK Township") – which was *formerly known as DSK SEZ Projects (Pune) Pvt. Ltd.* DSK Township is retained as a SPV (Special Purpose Vehicle) for future use. DSK Township is yet to commence business.

The fourth subsidiary is DSK Southern Projects Pvt. Ltd. ("DSK Southern") which, in association with M/s. Mantri Dwellings Pvt. Ltd., a Sushil Mantri Group company, is developing a premium residential project of 42 storied apartments at Bangalore named "Mantri DSK Pinnacle". Out of the total 133 units, 68 units have been sold so far. The progress of the project is satisfactory.

During the year under report, your Company substantially disinvested its shareholding in DSK Global Education & Research Pvt. Ltd. ("DSK Global") which had been its subsidiary. The current shareholding stands at 19% versus 51% earlier. The losses incurred and continued to be incurred by DSK Global were adversely affecting the consolidated financial position of the Company. Mrs. H. D. Kulkarni bought over the disinvested shares at par value and the Company was relieved of its obligation to contribute towards past, present and future losses of DSK Global.

While being a subsidiary of the Company, DSK Global closed down its subsidiary DSK Global Education & Research (Singapore) Pte. Ltd.

This Annual Report contains the standalone financial statements and reports of D. S. Kulkarni Developers Ltd. and the consolidated financial statements. The Ministry of Corporate Affairs, Government of India by its circular dated 8th February, 2011 has granted general exemption to all the companies, doing away with the requirement of attaching annual accounts of subsidiary companies to that of the holding company, mandated by the provisions of Section 212 of the Companies Act, 1956, subject to fulfillment of certain conditions, which are duly fulfilled by your Company. However, in terms of the requirements to avail general exemption, a statement containing brief financial details of the subsidiary companies for the year ended 31st March, 2013 is included in the Annual Report. The annual accounts of the subsidiary companies and the related detailed information will be made available to the investors and will be kept for inspection at the Company's registered office and also at those of the subsidiaries concerned. The holding company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on request.

In view of the change in status of an erstwhile subsidiary, the consolidated financial figures of the year 2012-13 are not comparable with those of the year 2011-12.

INTEGRATED TOWNSHIP:

The Company is desirous of developing a novel township on its land situate near Manjari, Pune. The Township Regulations underwent changes in the year 2012-2013 which are beneficial to the Company. Accordingly the Company changed its earlier plans and rescheduled the launch year. The township will exhibit Sports City. Locational clearance has been received and the township has been notified. The Company is pursuing remaining approvals as also nearing finalisation of contours and designs under the able guidance of an internationally renowned architect. The Company intends to launch this prestigious project during the financial year 2013-14.

PROJECTS UNDER EXECUTION:

Following sites are at different stages of planning, development and/or construction as on the date of this Report:

Sr. No.	Name of the Site	Saleable Area in Sq. Ft	Location
1	DSK – Gandhakosh	1,74,210	Baner, Pune
2	DSK – Vishwa Villa	34,328	Dhayari, Sinhgad Road, Pune
3	DSK – Meghmalhar Row Houses	43,344	Dhayari, Sinhgad Road, Pune
4	DSK – Meghmalhar-PH II	4,23,752	Dhayari, Sinhgad Road, Pune
5	DSK Vishwa Phase VI	7,55,741	Dhayari, Sinhgad Road, Pune

Annual Report 2012 - 2013

Sr. No.	Name of the Site	Saleable Area in Sq. Ft	Location
6	DSK Madhukosh	1,75,148	Andheri, Mumbai
7	DSK Sundarban Plot B	35,880	Hadapsar, Pune
8	DSK Kasturi	30,875	Bavdhan, Pune
9	DSK Nandanvan	3,58,209	Pirangut, Pune
10	Integrated Township	1,79,54,244	Manjri, Hadapsar, Pune

DIRECTORS:

Pursuant to Article 73 of the Articles of Association of the Company, Mr. V. C. Joshi and Mr. K. K. Taparia retire by rotation. Both being eligible, offer themselves for re-appointment.

Details of Mr. V. C. Joshi and Mr. K. K. Taparia have been given in the Corporate Governance Report.

FIXED DEPOSITS:

Fixed deposits accepted from the public, shareholders and employees as on 31st March, 2013 stood at ₹ 155.62 crores as against ₹ 156.30 crores at the end of the previous year. During the year under report, the Company collected ₹ 19.65 crores and repaid ₹ 20.33 crores as deposits as against ₹ 99.23 crores collected and ₹ 48.27 crores repaid in the previous year. None of the fixed deposits which have matured have remained unpaid.

LISTING:

The equity shares of the Company are listed on Bombay Stock Exchange (BSE), National Stock Exchange (NSE). There are no arrears on account of payment of listing fees to the Stock Exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company's business consists of real estate development, the Company does not employ heavy equipment and 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.

During the year under review Company earned Foreign Exchange of ₹ 191.83 lacs (previous year ₹ 154.85 lacs). The total Foreign Exchange outgo was ₹ 82.83 Lacs (previous year ₹ 46.08 lacs).

PARTICULARS REGARDING EMPLOYEES:

The following are the particulars of employees that are required to be given u/s 217(2A) of the Companies Act, 1956.

Name	Age	Educational qualification	Designation	Date of joining	Previous employment	Gross remuneration ₹ in lacs	Net remuneration ₹ in lacs	Percentage Shareholding
D. S. Kulkarni	63	B.Com.	Chairman & Managing Director	20/09/91	None	245.54	171.09	17.48%

AUDITORS:

The Auditors M/s. Gokhale, Tanksale & Ghatpande, Chartered Accountants, Pune (Registration No.103277W) hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Appropriate certificate under Section 224 (1B) of the Companies Act, 1956, has been received from them. You are requested to reappoint the Auditors.

AUDIT COMMITTEE:

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause 49 II (A) of the Listing Agreement, an Audit Committee comprises the following Directors:

1. Mr. V. C. Joshi, Chairman
2. Dr. M. K. P. Setty, Member
3. Mr. K. K. Taparia, Member

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Clause 49 of the Listing Agreement, the report on Corporate Governance and the statement of Management Discussion and Analysis are annexed to and forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period,
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (iv) that the directors have prepared the annual accounts for the year under review on a going concern basis.

ACKNOWLEDGEMENT:

Your Directors are thankful to the Central and State Governments, Government departments, Government agencies, Municipal Corporations and Local Bodies for their guidance and co-operation. The Directors place on record their gratitude to the financial institutions and banks, housing and mortgage finance companies, customers, suppliers, contractors, architects, labourers and shareholders and deposit holders for the confidence shown in the Company and co-operation given to the Board in managing the affairs of the Company. Your Directors are appreciative of performance of the employees at all level in furtherance of the business of the Company.

For and on behalf of the Board of Directors of
For D. S. KULKARNI DEVELOPERS LTD.

Place: Pune
Date: 20th May, 2013

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

REPORT ON CORPORATE GOVERNANCE

1. PHILOSOPHY ON CORPORATE GOVERNANCE:

The Corporate Governance policy of the Company contemplates compliance with statutes, transparency in dealings, simplification of processes and adherence to customers, which will help the Company to achieve its business objectives while maintaining business ethics and professional standards. In pursuit of business excellence, the affairs of the Company are administered, directed and controlled in a manner which helps to enhance shareholders' and other stakeholders' value by adapting better business practices, objectivity, accountability and integrity. Environmental aspects are given due importance in the conduct of the Company's business.

2. BOARD OF DIRECTORS:

The Company has appointed six directors. The Board consists of two whole-time directors individually titled as Chairman and Managing Director and, Executive Director respectively. The other four directors are Independent Directors. The percentage of independent directors is 66.67% of the total strength of the Board. The constitution of the Board is given below:

Director	Director Identification No. (DIN)	Whole time / Independent	Number of outside directorships held (ii)	Committee positions held in other companies (iv)
Mr. D. S. Kulkarni	00394027	Chairman & Managing Director	10	-
Mr. Shirish Kulkarni	01850287	Executive Director	5	-
Mr. V. C. Joshi	00549735	Independent Director	-	-
Dr. M. K. P. Setty	00151350	Independent Director	2	1
Mr. K. K. Taparia	01829829	Independent Director	3	2
Mr. R. D. Kharosekar	03075915	Independent Director	-	-

- (i) The Company does not have any nominee director appointed by any institution.
- (ii) Outside directorships of other directors (excluding Mr. D. S. Kulkarni and Mr. Shirish Kulkarni) do not include alternate directorships, directorships held in private companies & Section 25 companies and directorship of companies incorporated outside India.
- (iii) Mr. D. S. Kulkarni holds directorships in three US incorporated entities. Two of the companies are related to the Company as its wholly owned subsidiary and a wholly owned step-down subsidiary respectively.
- (iv) During the year under review, the Company did not enter into any business transaction with independent directors.
- (v) For the purpose of reckoning the limit of committee memberships under Clause 49(I)(C) (ii) of the Listing Agreement, chairmanship/membership of the Audit Committees and the Shareholder Grievance Committees only have been considered.
- (vi) The Board has laid down a Code of Conduct for all the Board Members and senior management staff of the Company. A declaration regarding adherence to the Code of Conduct is given separately.

3. AUDIT COMMITTEE:

- A qualified and independent Audit Committee of the Board has been constituted in line with the provisions of Clause 49 II (A) of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- The Audit Committee continued to have three directors as members throughout the FY 2012-13. All these members including Chairman of the Committee are independent directors. All members of the audit committee are financially literate and have accounting and related financial management expertise.
- The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 26th September, 2012.
- The Audit Committee meetings are usually attended, apart from its members, by invitees such as, Finance Head, Statutory Auditors, Internal Auditors, Secretarial Consultant, etc. The Audit Committee invites such of the executives of the Company whenever it considers appropriate, to be present at the meeting of the Committee. The Company Secretary acts as a Secretary to the Audit Committee.
- The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

Name	Designation	Wholetime/ Independent	Profession	Committee Meetings	
				Held	Attended
Mr. V. C. Joshi	Chairman	Independent Director	Management Consultant	5	5
Dr. M. K. P. Setty	Member	Independent Director	Industrialist	5	5
Mr. K. K. Taparai	Member	Independent Director	Industrialist	5	4

- Five Audit Committee meetings were held during the year, the dates of which are: 27th April, 2012, 23rd May, 2012, 8th August, 2012, 6th November, 2012 and 5th February, 2013 and the time gap between two meetings did not exceed four months. There was a proper quorum of independent directors present at all the Audit Committee meetings.

The brief terms of reference of the Audit Committee include:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the approval and fixation of audit fees and payments for other services rendered by them.
- Reviewing with the management, the annual and quarterly financial statements before submission of the same to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems and internal audit function.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditor.
- Discussion about the nature and scope with internal auditors before the commencement of audit.

Annual Report 2012 - 2013

- Reviewing draft financial statements and Directors' report (before submission to the Board).
- Recommending accounting policies and practices.
- Reviewing related party transactions.
- Ensuring compliance with Accounting Standards.

III. OTHER COMMITTEES:

1. Share Transfer and Shareholder Grievance Committee:

To expedite the process of transfer of physical shares and ready settlement of shareholders complaints, the authority has been delegated to the Share Transfer and Shareholders' Grievance Committee which comprises of Mr. D. S. Kulkarni as the only one member.

Mr. Amol Purandare acts as the Company Secretary and Compliance Officer of the Company.

The Company has allotted an exclusive e-mail id for the purpose of investor grievances: secretarial@dskdl.com. Details of Complaints received and redressed:

Opening	Received during the year	Resolved during the year	Pending
Nil	7	7	Nil

Number of meetings held during the year under report were thirteen.

2. Remuneration Committee:

The following are the members of the Remuneration Committee.

1. Mr. V. C. Joshi, Chairman
2. Mr. K. K. Taparia, Member
3. Mr. R.D. Kharosekar, Member

The Remuneration Committee has been constituted to recommend/review the remuneration of the Whole-time Directors and if necessary of the senior staff members, based on performance and defined criteria.

The remuneration policy is generally in line with the existing industry practices/current market trends.

No meeting was held during the year under report.

Details of remuneration to Whole-time Directors for the year.

The aggregate value of salary and perquisites paid for the year ended 31st March, 2013 to the Managing/Whole-time Directors is as follows: -

₹ Lacs				
Name	Designation	Salary	Perquisites	Total
Mr. D. S. Kulkarni	Chairman & Managing Director	245.13	0.40	245.53
Mr. Shirish Kulkarni	Executive Director	24.19	0.40	24.59

3. Finance Committee:

The Committee was formed under Section 292(1) of the Companies Act, 1956 to oversee the finance function of the Company.

The following are the members of the Committee:

1. Dr. M. K. P. Setty, Chairman
2. Mr. V. C. Joshi, Member
3. Mr. D. S. Kulkarni, Member

Seven Committee meetings were held during the year.

4. Other Committees:

The Board has voluntarily formed Committees (i) Project Planning Committee for Monitoring of Projects above ₹ 100 Crores; (ii) Management & Monitoring Committee to oversee operations of foreign subsidiaries; (iii) Merger Committee for considering merger proposals and (iv) Issuance of Securities Committee to consider fresh issue of capital. These Committees have well defined terms of reference by the Board and meet when required.

Remuneration paid to Directors:

Details of remuneration paid to Directors are given below:

₹ Lacs

Director	Relationship with other Directors	Business relationship with DSKDL if any	Loans and advances from DSKDL	Remuneration paid during 2012-13		
				Sitting Fees	Salary and perquisites	Total
Mr. D. S. Kulkarni	Father of Mr. Shirish Kulkarni	Promoter	Nil	Nil	245.53	245.53
Mr. Shirish Kulkarni	Son of Mr. D. S. Kulkarni	Promoter	Nil	Nil	24.59	24.59
Mr. V. C. Joshi	—	None	Nil	1.05	Nil	1.05
Dr. M. K. P. Setty	—	None	Nil	0.95	Nil	0.95
Mr. K. K. Taparia	—	None	Nil	0.50	Nil	0.50
Mr. R. D. Kharosekar	—	None	Nil	0.25	Nil	0.25

Board Meetings and Attendance at Board Meetings and the last Annual General Meeting:

The Board of Directors of the Company met eight times during the year under report. The dates of Board Meeting were as follows:

23rd May, 2012	8th August, 2012	26th September, 2012	6th November, 2012
17th January, 2013	5th February, 2013	28th February, 2013	21st March, 2013

The Company placed before the Board the annual operating plans and budgets and performance reports/statements of various departments; information regarding implications of amendments

Annual Report 2012 - 2013

to various laws; defaults, if any, in obligations; details of business operations; etc. Minutes of every Committee meeting and subsidiaries Board meetings were placed before, and noted by, the Board.

The attendance at the Board Meetings and at the last Annual General Meeting was as under:

Director	Attendance	
	Board Meetings during the Financial Year 2012-2013	Annual General Meeting date 26th September, 2012
Mr. D. S. Kulkarni	8	Yes
Mr. Shirish Kulkarni	7	Yes
Mr. V. C. Joshi	8	Yes
Dr. M. K. P. Setty	8	Yes
Mr. K. K. Taparia	6	Yes
Mr. R. D. Kharosekar	5	Yes

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report for the year ended 31st March, 2013 is published separately in this Annual Report.

General Body Meetings:

Year/Date of Annual General Meeting/ EOGM	Location and time	Whether special resolution passed	Particulars
AGM 2011-12 26th September, 2012	S. M. Joshi Socialist Foundation /Auditorium, Navi Peth, Pune 411 030 at 9.30 a.m.	No	N.A.
AGM 2010-11 29th September, 2011	S. M. Joshi Socialist Foundation /Auditorium, Navi Peth, Pune 411 030 at 9.30 a.m.	Yes	To approve commencement of new business activities u/s.149(2A) of the Companies Act, 1956
AGM 2009-10 29th September, 2010	S. M. Joshi Socialist Foundation Auditorium, Navi Peth, Pune 411 030 at 9.30 a.m.	No	N.A.

No special resolution was passed in the year under report through postal ballot.

Information in respect of Directors seeking appointment/ re-appointment as required under Clause 49 VI (A) of Listing Agreement:

Mr. V. C. Joshi and Mr. K. K. Taparia retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. V. C. Joshi is MA in Political Science from Bombay University and MA in Economics from Cambridge University – UK and is also an Associate Member of the Institute of Bankers. He has

worked in Bank of India from 1963 to 1992 and retired as its General Manager. He was deputed as Director to the National Insurance Academy for the period 1989-93. He has worked as a Senior Consultant for Financial Services with NIBM and also with Price Waterhouse. He was also a member of the following committees:

1. Government of India Committee on Training for Bank Personnel.
2. Committees on Information Technology for Banks.

He is on the Company's Board since October 1993.

He is also a member of the Audit Committee, Finance Committee and Remuneration Committee of the Company.

Mr. Kamal Kishore Taparia is a Mechanical Engineer. He started his career as an Asst. Purchase Officer in 1972 and due to his hard-work and excellence received recognition in his field. During his career path, he developed market for slag cement in Mumbai, now operating to full capacity, established the Organization & Management Systems for Aditya Birla Cement Group, did Project Management & Finance Management for Indorama Cement and pioneered the launch of 53 Grade Birla Super cement in India.

He is associated with many professional societies and holds positions like Chairman, BAI - Mechanisation for Construction Committee; Chairman, CIDC Core Group for Const. Equipment & Machinery; Co-Chairman, Indian Institute of Bridge Engineers-Pune; Member GC, ICI – Chennai, Member GC, ACCI – Singapore & Member of Academic Council of PG Programme in Project, Construction and Infrastructure Management (PCIM), MITCOM, Pune.

He is also a member of the Audit Committee, Remuneration Committee and Project Planning Committee of the Company.

Disclosures:

1. There are no related party transactions of the Company which have potential conflict with the interests of the Company at large.
2. In the preparation of financial statements, treatments as per Accounting Standards issued by the Institute of Chartered Accountants of India have been followed.
3. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets: NIL

The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure 1D to Clause 49 of the Listing Agreement with Stock Exchange:

- a) The Company has set up a Remuneration Committee, details of which have been given earlier in this Report.
 - b) The statutory financial statements of the Company are unqualified.
4. In terms of SEBI Circular No. D&CC/FITTC/CIR-16 dated 31st December, 2002, a qualified Practicing Company Secretary carried out audit to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The said audit report confirms that the total issued and paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The certificates were forwarded to BSE and NSE, where the equity shares are listed and were also placed before the Share Transfer and Shareholders' Grievance Committee.

Annual Report 2012 - 2013

Means of Communication:

The quarterly and half-yearly results were published in newspapers having wide circulation and the said results were also displayed on the website of the Company www.dskdl.com/investors

The Quarterly results were published as follows during the year:

S. No.	Quarter ended	Newspaper in which published	
		English	Vernacular
1.	31.03.2012	Economic Times	Maharashtra Times
2.	30.06.2012	Business Standard	Maharashtra Times
3.	30.09.2012	Business Standard	Maharashtra Times
4.	31.12.2012	Business Standard	Maharashtra Times

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date and time

27th September, 2013 at 9.30 a.m.

Venue

Maratha Chambers of Commerce
Pudumjee Hall, 1014,
Shukrawar Peth, Tilak Road,
Pune - 411 002

ii. Financial Calendar

Financial Reporting for

- Quarter ending 30th June

By 14th August

- Quarter ending 30th September

By 14th November

- Quarter ending 31st December

By 14th February

- Year ending 31st March

By 30th May

Annual General Meeting

By end of September 2013

iii. Dates of current book closure

25th September, 2013 to
27th September, 2013

iv. Dividend payment date

2nd October, 2013

v. Listing on Stock exchanges

- Bombay Stock Exchange Limited
- The National Stock Exchange of India Limited

vi. Stock Code

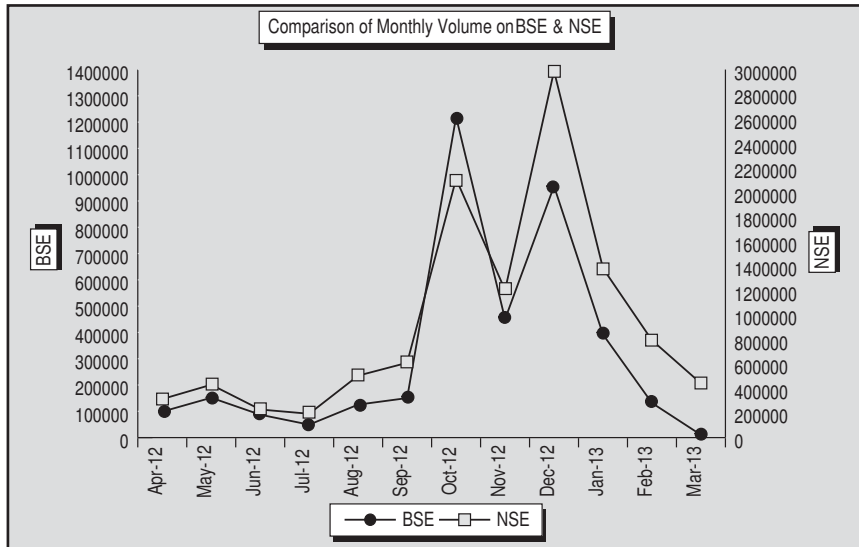
- Bombay Stock Exchange Limited
- The National Stock Exchange of India Limited

523890
DSKULKARNI

vii. Market Price Data

1. Comparison of High and Low share price and volume on BSE and NSE

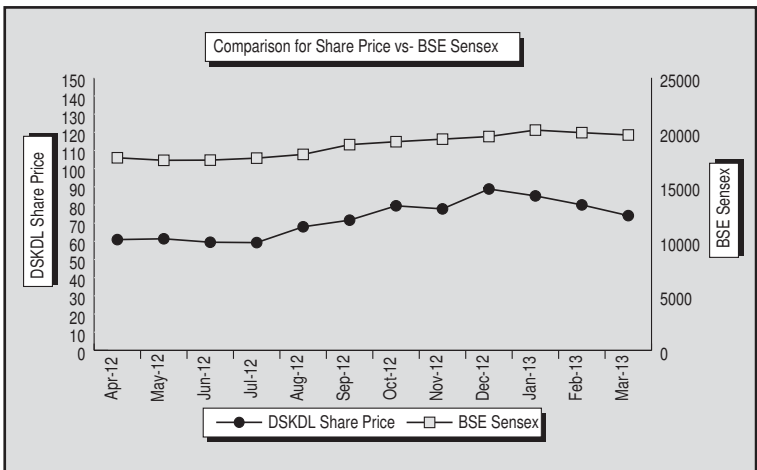
Month	BSE			NSE		
	High	Low	Monthly Volume	High	Low	Monthly Volume
April, 2012	60.95	54.05	98,784	61.10	53.05	3,14,166
May, 2012	61.40	52.30	1,51,591	61.50	52.35	4,30,849
June, 2012	59.50	54.50	87,154	60.00	55.55	2,28,980
July, 2012	59.30	53.00	49,214	59.25	53.05	1,94,263
August, 2012	68.00	52.00	1,25,466	68.30	52.05	5,04,947
September, 2012	71.65	65.30	1,50,342	72.00	66.00	6,09,584
October, 2012	79.55	65.00	12,19,601	79.75	64.80	21,08,825
November, 2012	77.85	65.10	4,50,427	74.80	64.20	12,02,622
December, 2012	88.80	73.10	9,56,309	88.80	73.70	29,88,277
January, 2013	85.00	68.10	3,92,049	85.00	71.25	13,79,435
February, 2013	80.05	64.07	131,624	80.80	61.00	7,93,304
March, 2013	74.15	61.90	10,374	74.20	59.00	4,41,904



Annual Report 2012 - 2013

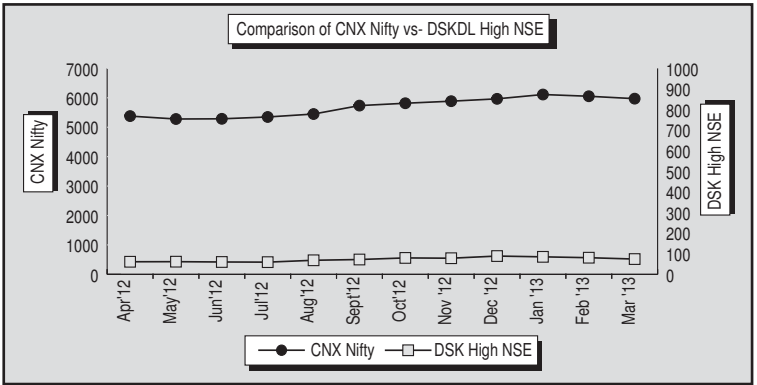
2. Performance of the share prices of the Company on BSE in Comparison to BSE Sensex

Month	DSKDL High on BSE	BSE Sensex	Month	DSKDL High on BSE	BSE Sensex
April, 2012	60.95	17,664.10	October, 2012	79.55	19,137.29
May, 2012	61.40	17,432.33	November, 2012	77.85	19,372.70
June, 2012	59.50	17,448.48	December, 2012	88.80	19,612.18
July, 2012	59.30	17,631.19	January, 2013	85.00	20,203.66
August, 2012	68.00	17,972.54	February, 2013	80.05	19,966.69
September, 2012	71.65	18,869.94	March, 2013	74.15	19,754.66



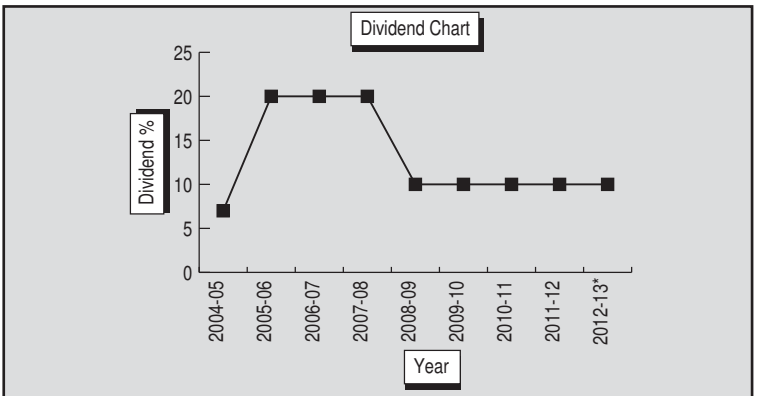
3. Performance of the share prices of the Company on NSE in Comparison to CNX NIFTY

Month	DSK HIGH NSE	CNX NIFTY	Month	DSK HIGH NSE	CNX NIFTY
April, 2012	61.10	5378.75	October, 2012	79.75	5815.35
May, 2012	61.50	5279.60	November, 2012	78.30	5885.25
June, 2012	60.00	5286.25	December, 2012	88.80	5965.15
July, 2012	59.25	5348.55	January, 2013	85.00	6111.80
August, 2012	68.30	5448.60	February, 2013	80.80	6052.95
September, 2012	72.00	5735.15	March, 2013	74.20	5971.20



4. Dividend History:

Sr. No.	Year	Dividend %
1	2004-05	7
2	2005-06	20
3	2006-07	20
4	2007-08	20
5	2008-09	10
6	2009-10	10
7	2010-11	10
8	2011-12	10
9	2012-13*	10



* Dividend recommended by the Board for FY 2012-13 is subject to the approval by members in the ensuing AGM.

Annual Report 2012 - 2013

UNCLAIMED DIVIDENDS / REFUND AMOUNTS AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 205C of the Companies Act, 1956, the unclaimed and unpaid dividend and the application monies received by Company for allotment of shares and due for refund for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by Central Government. Unclaimed Dividend upto 2004-05, has been transferred to the Investor Education and Protection Fund.

The table given below gives the dates of dividend declaration since 2005-06 and the follow on issue (FPO) refund amounts and the corresponding dates when the said amounts are due to be transferred to the Investor Education and Protection Fund.

Year	Type	Date of declaration / refund	Due date of transfer
2005-06	Dividend	30th September, 2006	29th October, 2013
2006-07	FPO Refund	16th May, 2006	15th June, 2013
2006-07	Dividend	29th September, 2007	28th October, 2014
2007-08	Dividend	27th September, 2008	26th October, 2015
2008-09	Dividend	29th September, 2009	28th October, 2016
2009-10	Dividend	29th September, 2010	28th October, 2017
2010-11	Dividend	29th September, 2011	28th October, 2018
2011-12	Dividend	26th September, 2012	25th October, 2019

Share transfer System:

1. The Share Transfer and Shareholders' Grievance Committee looks after the share transfer system. The Share Transfer Committee meets as and when necessary. The resolutions passed by the earlier Committee meetings are confirmed at the subsequent Committee Meetings. Minutes of the Committee meetings are placed before, and noted by, the Board of directors.
2. Sharepro Services (India) Pvt. Ltd., Registrar & Transfer agent of the Company looks after the work relating to transfers.
3. The Company's shares are traded on Stock Exchanges in compulsorily dematerialised form. But the off market trading of shares of the Company is also possible in physical form. The share transfer forms received at Company are sent to the R & T Agent for further processing.
4. The Company ensures that all transfers are effected within a period of fifteen days from the date of their lodgement.
5. As required under Clause 47(c) of the Listing agreement entered into by the Company with Stock Exchanges, certificate is obtained every six months from a Practising Company Secretary with regard to, inter-alia, effecting transfer, transmission, sub-division and consolidation of equity shares within one month of the lodgement. The certificates are forwarded to BSE and NSE, where the equity shares are listed and also placed before the Board of Directors.

Distribution of Shareholdings as at 31st March, 2013:

Slab of Shareholdings No. of Shares	No. of Shareholders	Percentage of total shareholders	Amount in ₹	Percentage of total paid up capital
Less than 5000	26131	99.592	3113311	12.067
5001-10000	37	0.141	263562	1.022
10001-20000	27	0.103	393073	1.523
20001-30000	3	0.011	84201	0.326
30001-40000	9	0.034	316571	1.227
40001-50000	4	0.015	184227	0.714
50001-100000	6	0.023	455151	1.764
100001 & above	21	0.08	20990912	81.357
Total	26238	100.00	25801008	100.00

Categories of shareholders as at 31st March, 2013

Categories	Number of shares	% to shareholding
Promoters, Directors & Relatives	12130092	47.01
Mutual Funds & UTI	200000	0.78
Banks/ Financial Institutions/ Insurance Companies	9778	0.04
Foreign Institutional Investors	0	0
Private Corporate Bodies	1393856	5.40
Indian Public	8031907	31.13
NRIs/ OCBs/ Foreign Nationals	4035375	15.64
Total	25801008	100

Dematerialisation of shares

As on 31st March, 2013, out of the total holding of 2,58,01,008 equity shares 2,15,24,943 shares representing 83.43% of the total holding are in dematerialised form.

Investor Correspondence

Registrar & Transfer agents	Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka Andheri (East) Mumbai - 400 072. Ph. No. 022-67720300/67720400 Fax No. 022- 28591568/28508927 sharepro@shareproservices.com Contact: Mrs. Manisha Jadhav/ Ms. Indira Karkera
Company website	www.dskdl.com
E-mail id for investor grievances	secretarial@dskdl.com
Registered Office	'DSK House', 1187/60, J. M. Road, Shivajinagar, Pune - 411 005
Mumbai Office	'DSK' on Veer Savarkar Marg (Cadle Road), Next to Mayor's Bungalow, Shivaji Park, Dadar, Mumbai - 400 028.

Annual Report 2012 - 2013

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for all its Board Members and Senior Management of the Company. This Code is available on the Company's website.

I confirm that the Board Members and Senior Management of the Company have in respect of the financial year ended 31st March, 2013 complied with the Code of Conduct as applicable to them.

D. S. Kulkarni

Chairman & Managing Director

Place: Pune

Date: 20th May, 2013

CERTIFICATE

To the Members of

D. S. Kulkarni Developers Limited

We have read the Report of the Board of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of corporate governance by D. S. Kulkarni Developers Limited ('the Company') for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreements of the said Company with the Stock Exchange, Mumbai and the National Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Chartered Accountants of India, was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and on the basis of our examination described above, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gokhale, Tanksale & Ghatpande,

Chartered Accountants

(S. M. Ghatpande)

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Our country still enjoys a status of an Emerging Market and is attempting to reach to the Developed Nation Status. India is well integrated with rest of the world. The global economic conditions and geo-political factors do influence the Indian economy. The recent happenings in the global markets have impacted our country and thereby the business sentiments.

The Indian economy saw a profound slowdown in the mining and manufacturing sectors. Mining was stalled due to legal enforcements on illegal mining thereby affecting the manufacturing sector in different ways. Capacity utilization was not upto the estimations; however service sector performed relatively better.

India's services sector has emerged as a prominent sector in terms of its contribution to national and state incomes. It generates bulk employment and creates economic empowerment with the masses. Nevertheless, due to inflation at its high, consumption has remained sluggish and is eroding financial savings of the households.

Fiscal 2013 was dominated by RBI initiatives to boost liquidity in a slowing down economy. RBI, however, remained cautious about interest rates despite reduction in headline inflation. RBI's monetary policy initiatives are mostly guided by upward risks to inflation and high volatility in rupee. This has forced economists to revise down the GDP estimates.

Internationally, Eurozone crisis is seemingly continuing, however US economy has shown some improvement. But still Global Economy remains subdued and everyone is keeping an eye on the triggers affecting this Economy as a whole.

Real Estate Sector Overview

The real estate sector in India has earned the distinction of being one of the fastest growing markets in the World. It has attracted not only domestic investors but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising income levels and rapid urbanisation.

The real estate sector has been transforming itself from being an unorganised sector to a dynamic and organised sector over the past decade. Government policies will always remain instrumental in providing support to this sector especially after recognising the need for infrastructure development to ensure better standard of living for its citizens. In addition to this, adequate infrastructure forms a prerequisite for sustaining the long-term growth momentum of the economy.

The overall Indian Real Estate sector is expected to grow at a CAGR of 19% but Tier I cities still dominate the major chunk of this. Growing infrastructure requirements from Tier II cities are providing numerous opportunities to this sector to grow locally. Construction development (including townships, housing, built-up infrastructure & construction-development projects) continue to attract foreign direct investment (FDI). The Ministry of Housing & Urban Poverty Alleviation has planned to introduce a single-window system for clearance of all real estate projects across the country. The system could bring down the average approval time from the current 196 days to 45-60 days which is a positive move by the government.

The Real Estate Regulator is expected to govern the functioning of real estate sector. If the Bill goes through, the Company believes that it will contribute to the organization and growth of real estate sector through smooth approvals, transparency, predictability and accountability. This may help curb unwarranted practices by small players and help customers to have their say in the project making.

Residential Real Estate

Residential real estate is one of the sub-sectors of Real Estate Sector in India which contributes about 5% to 6% of GDP. Still the sector is guided by the localized, unorganized and fragmented market presence. The major demand drivers for residential market include increasing disposable income levels, urbanization, increase in number of nuclear families/households, easy availability of home loans coupled with tax savings on home mortgage products as well as real estate is considered a "necessary" investment.

Real Estate Sector remains in a consolidation phase. Demand is expected to remain strong with capital values witnessing moderate rise.

Annual Report 2012 - 2013

The Outlook:

In spite of double digit growth seen in the real estate sector in recent past years, substantial housing shortage is still prevalent in India mostly in the urban and semi-urban areas owing to migration and increase in trend of nuclear families. Real estate growth in rural areas is still lagging. Government schemes like Indira Awas Yojana or Rajeev Gandhi Awas Yojana are expected to improve housing situation for the needy. The union budget for FY 2013-14 has provided Rs.6,000 cr for rural housing development.

Government's continuous focus on improvement in economy, especially new economy sectors may lead to upsurge in industrial and business activities in Tier II and Tier III cities thereby wide-opening residential market. Industrial hubs near cities will create construction opportunities. This will provide a positive environment for global investors to invest through FDI. The new hubs are giving opportunities to set up special township which is a city within itself.

Opportunities

After a lull, it is expected that real estate sector will see growth mainly due to government's positive approach towards reforms. Be it FDI in multi-brand retail or keenness of infrastructure development on the part of government, demand for commercial and residential real estate will boost.

If inflation tracks RBI's comfort levels, reduction in interest rates may be expected which can add to the growth of economy and rising investment levels.

Government is penetrating infrastructure to the roots of the country thereby increasing opportunity for real estate development. Government's push for the structured township projects is facilitating dwellers to have good quality housing at reasonable costs and developers are also able to concentrate on big, viable projects.

Barring unforeseen circumstances, growth in the economy is expected to be back on track during the fiscal 2014. Opening up of the economy will lead to growth in sectors such as IT/ITES industry, BFSI, Manufacturing, Media and Telecom. Waiting period seems to be getting over, albeit slowly but surely.

Threats Risks & Concerns

Inflationary index is still not within RBI's comfort zone. RBI is pushing government for reforms which are stuck in a political deadlock. If the interest rates are not reduced, it will certainly add to the cost of construction thereby adding to the real estate prices and lowering of demand.

If government is not able to penetrate reforms in rural India, urbanisation is inevitable which has infrastructure limitations. It will lead to concentration of real estate in Tier I cities only. Other cities will continue to be dominated by unorganized players which may lead to their unplanned growth.

Land parcels are scarce in urban areas where prices are touching sky. Urbanization is leading to continuous flow of people from rural to urban thereby increasing demand for land. High value of land lead to increase in cost of construction, hence Tier I cities see higher rates of real estate.

Rising taxes and interest rates are pushing construction cost up which is becoming a hurdle in clearing residential stock for many developers.

RBI's possible stance of liquidity tightening could cause hurdle in getting finances not only for the developers but also to the customers.

The approval processes of the project are time consuming. A lengthy approval process results in delays in launch of projects. With the expectation of Real Estate Regulator regulating the sector, one more process will be added.

Government initiatives to reforms in rural areas are leading to shortages of semi-skilled and unskilled labour due to their returning to home towns.

Risk Mitigation

The Company is coming up with a state of the art township project in the outskirts of Pune which will have different product mix, thereby diversifying risk.

Newer concepts, designs, technology, modernization in the construction is required to meet the changing tastes of modern India. The Company has adopted itself to these. Trained, experienced and professional workforce at all

levels in the organization shall ensure economies of processes and implementing innovating technologies. This will help implement new projects faster and in a more efficient manner to overcome in the competitive environment.

With the impending liquidity crunch due to RBI's stance, optimum financial management is inevitable. Faster cash generation by liquidating inventory and adoption of newer financial products is key for funds management. Getting newer ideas in commercial negotiations will help in reduction of cost of production. The Company practices rational cash management systems to suit its objectives.

Speedy sanction and clearance process for projects is a pre-requisite to launching of more and more projects which will ease pressure on availability of houses. Customers will get more options of buying at different locations, it will generate buying interest and therefore mitigate the business risk.

The Company monitors construction progress online for timely execution and completing of the projects and marketing strategies are adopted to achieve organizational goals.

Internal Control Systems and their Adequacy

The Company has implemented adequate internal control policies to ensure controls at appropriate levels. The Company has a policy of reviewing and if necessary, revising its systems and procedures are reviewed and if necessary revised as per the business dynamics. The Audit committee draws up internal audit plan in consultation with statutory auditor. The audits are done by an independent firm of Chartered Accountants. Concurrent internal audits are conducted to review processes, checks and controls. The reports are placed to the Audit Committee and Committee suggests improvements for strengthening system whenever required. For integrating all the departments, an ERP system has been implemented in the Company which will control horizontal and vertical levels in the Company.

Customer Care and Satisfaction

The Company is committed to the customer satisfaction. Over the years the Company has built its brand by demonstrating developments and through words of goodwill and customer care. The Company can proudly say it has millions of satisfied customers. The Company believes in involving flatholders right from Bhoomipujan to hand over possession of flats. The Company invites its customers for events like "Bhoomipujan" at the launching of a project. Customer meets are arranged at various stages of the project and the customers' valuable suggestions are taken into account. It helps the Company to give the best possible product. Handing over ceremony is held at the time of giving possession of flats to its customers. The Company educates its customers on taking precautionary measures during monsoon and in keeping their surroundings clean and also to maintain their buildings to ensure long life for their houses. The Company arranges many social and cultural events for customers.

Financial Performance

Your Company has registered an increase of 28% in revenues from operations. Profit before tax is increased by 13% and Profit after tax and EPS by 6% each. The Company's current ratio is 1.99 times and Debt-Equity Ratio is 0.84. With the completion of some ongoing projects, launch of new projects and the Special Township project in this fiscal, the Company's income is expected to grow with rise in profits.

Development of Human Resources

The Company has been building its human resource for the implementation of projects. The Company has a strategy of putting senior and experienced professionals as functional heads and team is built around them. Scope is given to trainees to get work experience and if fit, they are absorbed at relevant levels. Various behavioral and technical training, welfare schemes, celebration of annual sports and cultural events with active participation of all employees, etc. are organized for their overall development and bonding including for discovering leadership qualities. The Company believes in retaining talent in the Company.

Health, Safety and Environment

The Company is committed to the environment protection, healthy and safe working practices. Be he the engineers of the Company or the department labour, all the safety practices are followed. Continuous training is provided even to the contractors and labourers for safety practices so that healthy and safety working practices are preserved thereby protecting and promoting environment.

Annual Report 2012 - 2013

Corporate Social Responsibility

DSK Group believes in "returning back to society in exchange of the trust, belief and affection ". As a social obligation, it always demand efforts to support society for a good cause but DSK Group never considered this as an obligation but a warm gesture.

Continuing its efforts to generate more and more entrepreneurs and inspiring them for commencing new business, "SELF MADE MAN AWARD" was bestowed upon the successful entrepreneurs who started from scratch. It is a kind of mentoring support to those who aspire success through entrepreneurship.

Energy conservation has always been one of the motives of DSK Group. The prestigious "DSK ENERGY AWARDS" are handed over every year in the categories of Individual, NGO, Corporate and Product who make enormous efforts in conserving energy. The award has always been an inspiration to the individuals and organizations to encourage and motivate work relating to energy conservation and renewable energy.

To encourage people to keep their surroundings and environment neat and clean, DSK Group has started a unique competition among housing societies who keep their societies clean and beautiful. They are rewarded with "Sunder Society" ward.

DSK Group encourages education for the economically weaker sections by distributing notebooks and textbooks. Students who are meritorious in their Board level exams are awarded.

One more dignified step DSK Group has taken to save the environment is during the Ganesh Visarjan. During the Ganesh festival devotees offer flowers to their favorite idol and later on it was thrown away. DSK Group approached the pandols and request them to hand over the 'Nirmalya', which later on gets converted into farm fertilizer and handed over to the respective mandals. On environment day, a series of tree plantation was carried out by different ventures of DSK Group in various cities.

The group is also known for its tremendous support towards women. We have been taking imperative measures to support female and encourage parents to value female child through our noble initiative called SAVE GIRL CHILD. We have not only received an overwhelming response but also created an enormous awareness.

The Group has been organizing DSK Gappa (literary chats) since past 13 years and has become a landmark in cultural movement of Pune. The motive is to get inspiration from the various facets of life of those who are successful in their life, to know the values and ethics that build their success story.

At DSK, we understand the importance of health and believe in taking prime care of our own staff, consultants and even contract labors. We run special and regular health check-up programs for the contract labourers, children and their family at the beginning of a work site followed by two times in a year. In addition to this, we take extra efforts in creating health and safety awareness by conducting first-aid training, fire fighting training, mock drill, safety motivational training and many more. On each site location a play school is run for children of labourers and are given good food. DSK group in a true sense cherish the thought of being true partner in every development.

Through its business activities the Company is committed to protect environment in all spheres of its activities. The Company has made various important improvements in the areas of fresh water distribution and treatment, sewage treatment plant (STP) for purified water for gardening, rain water utilization and harvesting, energy conservation planning, solid waste/garbage management, eco friendly material, provision of nature parks for big projects, etc. Continuous training is given to customers on eco-friendly methods that can be used in their life-style.

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc. whether express or implied. Several factors could make significant difference to the Company's operations. These include climatic conditions, global and local economic conditions affecting demand and supply, government regulations and taxation, natural calamities and other force majeure conditions, etc. over which Company does not have any control.

Independent Auditors' Report to the Members

To,
The Members of **D. S. Kulkarni Developers Ltd.**
Report on the Financial Statements

We have audited the financial statements of **D. S. Kulkarni Developers Ltd.** which comprise the

- a) Balance Sheet as at the 31st March, 2013
- b) Statement of Profit and Loss for the year ended on that date
- c) Cash Flow Statement for the year ended on that date

Management Responsibility for the financial statements

The Management of the Company is responsible for -

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing & Assurance Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes

- a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- b) evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at the 31st March, 2013; and
- b) In the case of the Statement of Profit and Loss, of the profit 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.

Annual Report 2012 - 2013

Report on other legal and regulatory requirements

- a) As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227(4A) of the Act, we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order.
- b) As required by Section 227(3) of the Act, we report that
- i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss and also the Cash Flow Statement of the Company dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, the Statement of Profit and Loss and also the Cash Flow Statement of the Company dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Act;
 - v. On the basis of the written representation received from the directors as at 31st March, 2013, and taken on record by the Board of Directors, we do hereby certify that none of the directors of the Company i.e. D. S. Kulkarni Developers Ltd. as on 31st March, 2013 is disqualified u/s 274(1)(g) of the Act on the said date for being appointed as a director in the aforesaid company;
 - vi. We cannot, as required by S.227(3)(g) of the Act, state whether the cess payable u/s 441A of the Act, has been paid and, if not, the details of the amount of cess not so paid because the Central Government has not, till the date of this report, notified u/s 441A(1) of the Act the amount of cess payable u/s 441A(2) and has not specified u/s 441A(4) of the Act the manner in which the said cess is to be paid.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

Annexure Referred to in Paragraph a) under the heading “Report on other legal and regulatory requirements” of Our Report of Even Date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has not physically verified all the fixed assets during the year but there is a regular programme of verification which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year under review, the Company has not disposed of a substantial part of its fixed assets.
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year.
- (b) The procedures of such physical verification are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Act. The number of parties and amount involved in the transactions is as follows: -

Number of Parties	Amount of loans taken	
	Balance (₹ Lacs)	
	31-Mar-13	31-Mar-12
Two (Two)	561,194,779	545,935,051

- (b) The Company has taken loans, secured or unsecured, from companies, firms or other parties covered in the register maintained u/s 301 of the Act. The number of parties and amount involved in the transactions is as follows: -

Number of Parties	Number of Parties	
	Balance (₹ Lacs)	
	31-Mar-13	31-Mar-12
One (One)	60,573,836	59,658,424

- (c) The rate of interest and other terms and conditions of loans, secured or unsecured, taken or granted by the Company, are not, prima facie, prejudicial to the interest of the Company;
- (d) In respect of the loans, secured or unsecured, taken / given by the Company, where stipulations have been made, the repayments of the principal amount and the payments of the interest have been regular.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness or continuing failure to correct a major weakness in the internal control systems in respect of these areas.

Annual Report 2012 - 2013

- (v) (a) The particulars of the contracts or arrangements which were entered into during the year under review with the parties referred to in S.301 of the Act and which need to be entered into the register maintained u/s 301, of the Act have been recorded therein;
- (b) The transactions made in pursuance of the contracts or arrangements referred to under sub clause (a) above, which exceed ₹ 5,00,000/- in each case have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and the Reserve Bank of India Directives in the matter of acceptance of deposits from the public. No Order has been passed by the Company Law Board in this regard.
- (vii) The Company has an internal audit system, which is commensurate with its size and the nature of its business.
- (viii) The Company has maintained cost records as required by the Companies (Cost Accounting Records) Rules, 2011 made by the Central Government u/s 209(1)(d) of the Act.
- (ix) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, TDS, Income-tax (except advance 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 (except advance tax of approximately ₹ 3.46 crores) as at the last day of the financial year for a period of more than six months from the date those became payable.
- (b) There are no disputed amounts outstanding in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it as at the last day of the Financial year. The disputed amounts in respect of income tax are as follows:

₹ Lacs

Sr. No.	Forum where dispute is pending	Asst. Yr.	31-Mar-13	31-Mar-12
1	High Court of Judicature, Mumbai	2004-05	57.86	22.25
2	High Court of Judicature, Mumbai	2005-06	152.02	—
3	High Court of Judicature, Mumbai	2006-07	110.75	—
4	Income Tax Appellate Tribunal	2007-08	156.94	159.94
5	Income Tax Appellate Tribunal	2008-09	98.00	111.00
6	Income Tax Appellate Tribunal	2009-10	77.94	131.94
7	Commissioner of Income Tax (Appeals)	2010-11	99.95	—
	Total		753.46	425.13

The ITAT Pune decided the Company's appeals for AY 2004-05, 2005-06 and 2006-07 in favour of the Company. However, the Dept has filed a reference with the High Court of Judicature at Mumbai. The Company expects that the ITAT Pune will decide similarly the Company's appeals for AY 2007-08, 2008-09, 2009-10 and 2010-11 in favour of the Company.

- (x) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

- (xi) The Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (xii) The contents of Paragraph 4(xii) of CARO, 2003 are not applicable since the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The contents of Paragraph 4(xiii) of CARO, 2003 are not applicable since the Company is not a chit fund or a nidhi or a mutual benefit fund / society.
- (xiv) The contents of Paragraph 4(xiv) of CARO, 2003 are not applicable since the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has continued the guarantee of ₹ 100 crores in respect of a loan taken by its erstwhile subsidiary, DSK Global Education & Research P. Ltd. from Central Bank of India. The terms and conditions of such guarantee are not prejudicial to the interests of the Company.
- (xvi) The Company has applied the term loans obtained during the year under review for the purposes for which they were obtained.
- (xvii) The Company has not used the funds raised on short-term basis for the purposes of long-term investment.
- (xviii) The contents of Paragraph 4(xviii) of CARO, 2003 are not applicable since the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained u/s 301 of the Act.
- (xix) The contents of Paragraph 4(xix) of CARO, 2003 are not applicable since the Company has not issued debentures.
- (xx) The contents of Paragraph 4(xx) of CARO, 2003 are not applicable since the Company has not raised any money by public issue during the year.
- (xxi) The contents of Paragraph 4(xxi) of CARO, 2003 are not applicable since no fraud on or by the Company has been noticed or reported during the year.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

BALANCE SHEET AS AT

	Note No.	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
I. Equity and Liabilities					
1. Shareholders' Funds					
a) Share capital	3	258,010,080		258,010,080	
b) Reserves and surplus	4	4,652,037,356	4,910,047,436	4,499,781,715	4,757,791,795
2. Non-current liabilities					
a) Long-term borrowings	5	2,252,871,671		1,381,957,859	
b) Deferred tax liabilities (Net)	6	10,662,742	2,263,534,413	8,327,868	1,390,285,727
c) Other long-term liabilities	7		2,560,000		2,560,000
3. Current liabilities					
a) Short-term borrowings	8	1,859,299,012		2,153,076,272	
b) Trade payables		158,891,137		83,679,053	
c) Other current liabilities	9	3,760,047,123		2,743,698,356	
d) Short-term provisions	10	583,371,974	6,361,609,246	490,699,078	5,471,152,759
Total			13,537,751,095		11,621,790,281
II. Assets					
1. Non-current assets					
a) Fixed Assets					
i) Tangible assets	11	402,704,734		413,302,878	
ii) Intangible assets	12	1,780,358		2,440,489	
iii) Intangible assets under development		2,993,813	407,478,905	802,200	416,545,568
b) Non-current investments	13		491,286,815		507,286,815
c) Other non-current assets	14		13,779,825		16,277,769
2. Current assets					
a) Inventories	15	11,094,734,212		9,317,927,538	
b) Trade receivables	16	35,255,607		19,551,633	
c) Cash and cash equivalents	17	310,294,794		164,860,141	
d) Short-term loans and advances	18	663,600,806		729,786,800	
e) Other current assets	19	521,320,131	12,625,205,550	449,554,018	10,681,680,130
Total			13,537,751,095		11,621,790,281
Contingent liabilities and commitments (to the extent not provided for)	20		1,192,250,695		1,139,072,000
Corporate Information and Statement of Accounting Policies					

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

	Note No.	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
I. Revenue from operations	21		541,044,249		1,936,543,824
II. Increase/(Decrease) in inventories of Finished Tenements & Work-in-Progress	22		1,773,719,400		(115,551,054)
III. Other income	23		28,570,257		16,751,682
IV. Total			2,343,333,906		1,837,744,452
V. Expenses:					
Land and / or Development expenses	24		1,723,937,171		1,310,871,048
Office and administration expenses	25		66,456,435		60,446,704
Employee benefits expense	26		103,380,111		89,816,210
Selling expenses	27		74,167,408		77,652,921
Finance expenses	28		94,729,550		61,908,432
Depreciation and amortization expense	29		14,299,857		14,255,185
Total			2,076,970,532		1,614,950,500
VI. Profit before exceptional and extra-ordinary items and tax			266,363,374		222,793,952
VII. Exceptional Items	30		17,918,451		32,303,396
VIII. Profit before extra-ordinary items and tax			284,281,825		255,097,348
IX. Extra-ordinary items			-		(2,496,873)
X. Profit before tax			284,281,825		252,600,475
XI. Tax expense					
1. Current tax		(97,661,360)		(78,613,120)	
2. Deferred tax		(2,334,874)	(99,996,234)	(632,886)	(79,246,006)
XII. Profit/(Loss) for the period from continuing operations			184,285,591		173,354,469
XIII. Profit/(Loss) from discontinuing operations (after tax)			-		-
XIV. Profit/(Loss) for the period			184,285,591		173,354,469
XV. Earnings per equity share					
1. Basic	31		7.14		6.72
2. Diluted			7.14		6.72
Corporate Information and Statement of 1-2 Accounting Policies					

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No. 103277W

Chartered Accountants

For and on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED

	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
A) Cash Flow from Operating Activities				
Net Profit before Tax & Extraordinary Items		284,281,825		255,097,348
Adjustments for				
Depreciation	14,299,857		14,255,185	
Loss/(Profit) on Sale of Assets	–		469,733	
Prior Years' Adjustments			–	
Interest Expenditure	83,568,237		49,527,085	
Foreign Exchange (Gain)/Loss	–			
Book Profit on Sale of Mutual Fund Units	(122,100)			
Interest & Dividend Received	(23,822,133)	73,923,861	(15,166,276)	46,588,854
Operating Profit before Working Capital Changes		358,205,686		301,686,202
(Increase)/Decrease in Inventories	(1,776,806,674)		120,192,830	
Increase/(Decrease) in Short Term Borrowings	(293,777,260)		(1,192,394,571)	
Increase/(Decrease) in Other Current Liabilities	1,016,348,767		960,093,755	
Increase/(Decrease) in Employee Benefits Provisions	–			
Increase/(Decrease) in Trade Payables	75,212,084		(61,069,141)	
(Increase)/Decrease in Receivables	(15,703,974)		(543,779)	
(Increase)/Decrease in Loans and Advances	66,185,994		(364,230,975)	
(Increase)/Decrease in Other current assets	(2,593,872)		–	
(Increase)/Decrease in Other non-current assets	2,497,944	(928,636,991)	(1,026,756)	(538,978,637)
Cash generated from Operations		(570,431,305)		(237,292,435)
Income Tax Paid		(76,204,076)		(68,122,914)
Net Cash from Operating Activities (A)		(646,635,381)		(305,415,349)
B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(5,233,195)		(15,932,203)	
Sale of Fixed Assets	–		467,473	
Book Profit on Sale of Mutual Fund Units	122,100		–	
Interest & Dividend Received	23,822,133		15,166,276	
Decrease/(Increase) in Investments	16,000,000		(270,800)	
Net Cash used in Investing Activities(B)		34,711,038		(569,254)

CASH FLOW STATEMENT FOR THE YEAR ENDED

	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
C) Cash Flow from Financing Activities				
Interest Paid	(83,568,237)		(49,527,085)	
Dividend Paid	(25,801,008)		(25,801,008)	
Dividend Tax Paid	(4,185,569)		(4,384,881)	
Increase/(Decrease) in Secured Loans	870,913,812		259,704,146	
Increase/(Decrease) in Other long term liabilities	-		50,000	
Net Cash used in Financing Activities(C)		757,358,998		180,041,172
Net increase/decrease in cash and cash equivalents (A + B + C)		145,434,655		(125,943,432)
Cash and Cash Equivalent as at beginning of the year		164,860,141		290,803,570
Cash and Cash Equivalent as at end of the year		310,294,796		164,860,138
Note to the Cash Flow Statement : Cash and Cash Equivalents include Cash and Bank Balances				
Corporate Information & 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,

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

For and on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

D. S. Kulkarni Developers Ltd.

Notes to the financial statements for the year ended 31-Mar-13

1. Corporate Information:

D. S. Kulkarni Developers Ltd. is a public 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 in India. The Company is not a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act, inasmuch as

- a) its turnover (excluding other income) did exceed ₹ 50 crores in the immediately preceding accounting year and in the year under review, and
- b) it did 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
- c) its equity shares are listed on the Mumbai & National Stock Exchanges
although
- d) it is not the holding or subsidiary company of a company which is not a SMC
- e) it is not a bank, financial institution or an insurance company.

2. Basis of Preparation of Financial Statements

These financial statements comply in all material respects with the relevant provisions of the Act, the Generally Accepted Accounting Principles in India, and the Accounting Standards issued by the Institute of Chartered Accountants of India which are prescribed in the Companies (Accounting Standards) Rules 2006 notified by the Central Government u/s 211(3C) read with Sections 210A(1) and 642(1)(a) of the said Act. As required by AS 1 issued by the Institute of Chartered Accountants of India, the accounting policies followed in the preparation of these financial statements are disclosed below.

2.1 Summary of significant accounting policies

2.1.1 Presentation and disclosure of financial statements

These financial statements are presented in accordance with the revised Schedule VI notified under the Companies Act, 1956.

2.1.2 Accounting Convention:

These financial statements are prepared under the historical cost convention.

2.1.3 Method of Accounting:

As required by Section 209(3)(b) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions/adjustments for committed obligations and amounts determined as payable or receivable during the period.

2.1.4 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Actual results may differ from these estimates.

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

2.1.5 Consistency:

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

2.1.6 Contingencies and Events occurring after the Balance Sheet Date:

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

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

The Company's Profit and Loss Account presents profit/loss from ordinary activities. There are no extraordinary 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) From accounting periods commencing on or after 7th December, 2006, the Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Annual Report 2012 - 2013

- v) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

- i) Depreciation on Tangible Fixed Assets is provided as per the straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956, for the period for which the asset is put to use.
- ii) Leasehold land is amortized on a straight line basis over the period of the lease

2.2.3 Intangible Fixed Assets: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.
- ii) Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life.
- iii) Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- iv) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.
- v) Gains or losses arising from derecognition of an intangible asset 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.

2.2.4 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.

2.2.5 Impairment of tangible and intangible assets: In accordance with AS 28 issued by the Institute of Chartered Accountants of India,

- i) The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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.
- ii) 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.
- iii) Impairment losses of continuing operations, including write-down of 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.
- iv) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- v) 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.

2.2.6 Research and development costs: In accordance with AS 26 issued by the Institute of Chartered Accountants of India,

- i) Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:
 - a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - b) Its intention to complete the asset.
 - c) Its ability to use or sell the asset.
 - d) How the asset will generate future economic benefits.

Annual Report 2012 - 2013

- e) The availability of adequate resources to complete the development and to use or sell the asset.
- f) The ability to measure reliably the expenditure attributable to the intangible asset during development.
- ii) Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

2.2.7 Leases: In accordance with Accounting Standard 19, issued by the Institute of Chartered Accountants of India,

A. Where the Company is lessee

- i) Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.
- ii) A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule XIV to the Companies Act, 1956.
- iii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

B. Where the Company is the lessor

- i) Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.
- ii) Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.3 Investments: In accordance with AS 13 issued by the Institute of Chartered Accountants of India,

- i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
- v) An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- vi) The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- vii) Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management, or that prescribed under the Schedule XIV to the Companies Act, 1956, whichever is higher.
- viii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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

- i) Construction materials, components, stores and spares are valued at the 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 in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above its cost of acquisition. Cost of raw 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 is 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 as at the balance sheet date 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.

Annual Report 2012 - 2013

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.5 Revenue Recognition: In accordance with AS 9 issued by the Institute of Chartered Accountants of India, 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.

- i) 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.
- ii) 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.
- iii) 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 value added taxes (VAT) and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.
- iv) 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.
- v) 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.
- vi) Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

2.6 Expense Recognition: Project-specific revenue Expenses such as development and construction expenses, interest on borrowings attributable to specific projects etc. are included in the valuation of inventories of work-in-progress. Indirect costs are treated as period costs and are charged to the Profit and Loss Account in the year incurred. Expenses incurred on repairs & maintenance of completed projects are charged to Profit and Loss Account.

2.7 Foreign currency transactions and balances: In accordance with AS 11 issued by the Institute of Chartered Accountants of India,

- i) **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) **Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- iii) **Exchange differences:** From accounting periods commencing on or after 7 December 2006, the Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:
- a) Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation is accumulated in the foreign currency translation reserve until the disposal of the net investment. On the disposal of such net investment, the cumulative amount of the exchange differences which have been deferred and which relate to that investment is recognized as income or as expenses in the same period in which the gain or loss on disposal is recognized.
 - b) Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset in accordance with the Ministry of Corporate Affairs Notification dated 31st March, 2009. For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.
 - c) Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
 - d) All other exchange differences are recognized as income or as expenses in the period in which they arise.
- iv) Translation of integral and non-integral foreign operation: The Company classifies all its foreign operations as either "integral foreign operations" or "non-integral foreign operations." The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself. The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and their statement of profit and loss are translated at annual average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss. When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

2.8 Retirement and other employee benefits: In accordance with Accounting Standard 15 issued by the Institute of Chartered Accountants of India,

- i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.
- ii) The Company operates one defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The Company has obtained a policy from the Life Insurance Corporation of India in respect of the gratuity obligation and the annual contribution paid by the Company to LIC is charged to the profit and loss statement. The actuarial gains and losses for the defined benefit plan are not recognized in the period in which they occur in the statement of profit and loss.

Annual Report 2012 - 2013

2.9 Tax Expense: In accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India,

- i) Tax expense comprises current and deferred tax.
- ii) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iii) Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iv) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
- v) In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.
- vi) At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- vii) The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available
- viii) Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- ix) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available for a particular assessment year as an asset

only after the assessment for that year is complete and such credit is finally quantified and only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the head "Current Assets". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down its carrying amount to the extent such credit is set-off u/s 115JAA or to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.10 Consolidated Financial Statements: In accordance with AS 21 and AS 27 issued by the Institute of Chartered Accountants of India, separate consolidated financial statements of the Company and its Subsidiaries 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.

2.11 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.

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

- i) A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.
- ii) **Warranty provisions:** Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

Annual Report 2012 - 2013

2.13 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.

2.14 Measurement of EBITDA

- i) As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

2.15 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) **Accounting for Government Grants:** AS 12 is not applicable since the Company has not received any Government Grants.
- iii) **Accounting for Amalgamations:** AS 14 is not applicable since the Company has not so far entered into any amalgamation.
- iv) **Segment reporting:** AS 17 is not applicable since the Company operates only in one segment, to wit, real estate development.
- v) **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.
- vi) **Discontinuing Operations:** AS 24 is not applicable since the Company has not so far discontinued operations.
- vii) **Interim Financial Reporting:** AS 25 is not applicable to the financial statements under review.
- viii) **Financial Reporting of Interests in Joint Ventures:** AS 27 is not applicable since the Company has no joint ventures.

D. S. Kulkarni Developers Ltd.

Notes to the Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
3. Equity Share Capital				
a) Number of shares authorized		50,000,000		50,000,000
b) Amount of shares authorized		500,000,000		500,000,000
c) Number of shares issued, subscribed and fully paid		25,801,008		25,801,008
d) Number of shares issued and subscribed but not fully paid		-		-
e) Par value per share		10		10
f) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
i. Shares outstanding at the beginning of the reporting period		25,801,008		25,801,008
ii. Shares allotted during the reporting period		-		-
iii. Shares forfeited during the reporting period		-		-
iv. Shares bought back during the reporting period		-		-
v. Shares outstanding at the end of the reporting period		25,801,008		25,801,008
g) Shares in the Company held by each shareholder holding more than 5 per cent shares specifying the number of shares held				
1. H. D. Kulkarni	4,897,308		4,897,308	
2. D. S. Kulkarni	4,510,951		3,852,395	
3. S. D. Kulkarni	1,520,000		1,520,000	
4. Ashok Parmar	3,116,630		3,061,484	
5. Chander Bhatia	2,000,000		2,000,000	
6. Asha Bhatia	1,950,000	17,994,889	1,950,000	17,281,187
Total at the end of the reporting period		258,010,080		258,010,080
4. Reserves and Surplus				
a) Securities Premium Reserve				
i. Balance at the beginning of the reporting period	3,082,271,206		3,082,271,206	
ii. Additions during the reporting period	-		-	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		3,082,271,206		3,082,271,206

D. S. Kulkarni Developers Ltd.

Notes to the Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
b) General Reserve				
i. Balance at the beginning of the reporting period	95,370,072		95,370,072	
ii. Additions during the reporting period	—		—	
iii. Deduction during the reporting period	—		—	
iv. Balance at the end of the reporting period		95,370,072		95,370,072
c) Surplus i.e. balance in Statement of Profit and 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	1,322,140,437		1,178,772,545	
ii. Additions during the reporting period	184,285,591		173,354,469	
iii. Deduction during the reporting period				
Prior year adjustments	(1,844,061)		—	
Proposed equity dividend	(25,801,008)		(25,801,008)	
iv. Tax on equity dividend	(4,384,881)		(4,185,569)	
Balance at the end of the reporting period		1,474,396,078		1,322,140,437
Total at the end of the reporting period		4,652,037,356		4,499,781,715
5. Long-Term Borrowings				
i) Long-term borrowings secured				
a) Term loans				
i. Project term loan	775,689,824		162,963,667	
ii. Equipment term loans	357,305,151		182,313,975	
iii. Corporate term loans	39,316,018		253,227,121	
iv. Vehicle Term Loan	784,678	1,173,095,671	3,568,096	602,072,859
Please see attached Statement of Borrowings for				
ii) Long-term borrowings unsecured				
a) Deposits				
i. Deposits from public		1,079,776,000		779,885,000
b) Advances from related parties		—		—
Total at the end of the reporting period		2,252,871,671		1,381,957,859
6. Deferred Tax Liability:				
The deferred tax liability comprises the effect of the following:				
DTL resulting from timing difference between book depreciation and tax depreciation		10,662,742		8,327,868
Total at the end of the reporting period		10,662,742		8,327,868

D. S. Kulkarni Developers Ltd.

Notes to the Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
7. Other long-term liabilities				
a) Deposits		2,560,000		60,000
b) Deposits from subsidiary		—		2,500,000
Total at the end of the reporting period		2,560,000		2,560,000
8. Short-term borrowings				
i) Short-term borrowings secured				
a) Working capital limits	268,087,576		173,569,739	
b) Current maturities of long-term debt	782,303,385		631,974,944	
c) Interest accrued but not due on borrowings	13,350,252	1,063,741,213	4,469,681	810,014,364
ii) Short-term borrowings unsecured				
a) Interest accrued but not due on borrowings	40,231,799		92,216,908	
b) Current maturities of deposits from public	476,406,000		783,070,000	
c) Current maturity of Inter corporate deposits	278,920,000	795,557,799	467,775,000	1,343,061,908
Total at the end of the reporting period		1,859,299,012		2,153,076,272
9. Other current liabilities				
a) Advance against Tenements / Plots		2,593,712,337		1,599,514,638
b) Unclaimed dividends		1,895,389		1,845,538
c) Statutory liabilities		64,178,895		31,591,605
d) Provision for expenses		1,056,170,502		1,079,332,575
e) Unclaimed public deposits		44,090,000		31,414,000
Total at the end of the reporting period		3,760,047,123		2,743,698,356
10. Short-term provisions				
a) Provison for income Tax		553,186,085		460,712,501
b) Proposed Dividend		25,801,008		25,801,008
c) Tax on Dividend		4,384,881		4,185,569
Total at the end of the reporting period		583,371,974		490,699,078

D. S. Kulkarni Developers Ltd.
Notes to the Balance Sheet as at 31-Mar-13

11. Tangible Fixed Assets										
	Gross carrying amount at beginning of reporting period	Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated depreciation at beginning of reporting period	Depreciation for reporting period	Depreciation on disposals during 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
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Land										
Current Year	272,491,019	-	-	272,491,019	-	-	-	-	272,491,019	272,491,019
Previous Year	272,491,019	-	-	272,491,019	-	-	-	-	272,491,019	272,491,019
Plant and Machinery										
Current Year	110,221,931	444,904	-	110,666,835	13,594,821	5,248,923	-	18,843,744	96,627,110	91,823,091
Previous Year	102,326,592	7,895,339	-	110,221,931	8,489,587	5,105,234	-	13,594,821	93,837,005	96,627,110
Office Machinery										
Current Year	38,240,505	2,243,948	-	40,484,453	28,752,484	3,200,626	-	31,953,110	9,488,021	8,531,343
Previous Year	35,412,881	2,836,424	(8,800)	38,240,505	25,310,998	3,441,486	-	28,752,484	10,101,883	9,488,021
Furniture and Fixtures										
Current Year	5,335,036	227,730	-	5,562,766	1,635,143	318,644	-	1,953,787	3,699,883	3,608,979
Previous Year	4,650,828	684,208	-	5,335,036	1,308,237	326,906	-	1,635,143	3,342,591	3,699,883
Vehicles										
Current Year	51,789,570	-	-	51,789,570	20,792,735	4,746,533	-	25,539,268	30,996,835	26,250,302
Previous Year	50,275,607	3,534,575	(2,020,612)	51,789,570	17,355,458	4,529,483	(1,092,206)	20,792,735	32,920,149	30,996,835
Total										
Current Year	478,078,061	2,916,582	-	480,994,643	64,775,183	13,514,726	-	78,289,909	413,302,878	402,704,734
Previous Year	465,156,927	14,950,546	(2,029,412)	478,078,061	52,464,280	13,403,109	(1,092,206)	64,775,183	412,692,647	413,302,878
12. Intangible Fixed Assets										
	Gross carrying amount at beginning of reporting period	Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated depreciation at beginning of reporting period	Depreciation for reporting period	Depreciation on disposals during 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
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Computer software										
Current Year	8,599,119	125,000	-	8,724,119	6,158,630	785,131	-	6,943,761	2,440,489	1,780,358
Previous Year	8,419,682	179,457	-	8,599,119	5,306,554	852,076	-	6,158,630	3,113,108	2,440,489
Total										
Current Year	8,599,119	125,000	-	8,724,119	6,158,630	785,131	-	6,943,761	2,440,489	1,780,358
Previous Year	8,419,682	179,457	-	8,599,119	5,306,554	852,076	-	6,158,630	3,113,108	2,440,489

Previous Year's figures are stated in Italics.

D. S. Kulkarni Developers Ltd.

Notes to the Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
13. Non-current investments				
a) Investments in Equity Instruments				
i. Subsidiaries		210,973,315		236,473,315
b) Investments in debentures or bonds				
i. Subsidiaries		269,650,000		269,650,000
c) Other Non-current investments in cooperative banks		1,163,500		1,163,500
d) Other Non-Current Investment in Unlisted Companies		9,500,000		-
Total at the end of the reporting period		491,286,815		507,286,815
Additional Disclosures				
a) Investments carried at other than at cost and the basis for valuation thereof.		Nil		Nil
b) Aggregate amount of quoted investments		-		-
c) Market value of quoted investments		NA		NA
d) Aggregate amount of unquoted investments		491,286,815		507,286,815
e) Aggregate provision for diminution in value of investments		Nil		Nil
14. Other non-current assets				
a) Deposits		13,779,825		16,277,769
Total at the end of the reporting period		13,779,825		16,277,769
15. Inventories				
a) Construction materials	10,948,136		7,860,862	
b) Work-in-progress	10,872,456,167		8,754,102,681	
c) Finished tenements	211,329,909	11,094,734,212	555,963,995	9,317,927,538
Total at the end of the reporting period		11,094,734,212		9,317,927,538
Mode of valuation: See Note 2.4				
16. Trade Receivables				
a) Receivables outstanding for less than six months				
i. Unsecured considered good		7,605,536		15,248,679
b) Receivables outstanding for a period exceeding six months				
i. Unsecured considered good		27,650,071		4,302,954
c) Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		Nil		Nil
Total at the end of the reporting period		35,255,607		19,551,633

D. S. Kulkarni Developers Ltd.

Notes to the Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
17. Cash and cash equivalents				
a) Balances with banks				
i. Earmarked balances with banks	121,466,034		87,321,944	
ii. Current a/c balances with bank	93,446,231		50,018,435	
iii. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	8,200,000		1,165,935	
iv. Bank deposits with less than 12 months maturity	5,519,638			—
v. Bank deposits with more than 12 months maturity	33,169,189	261,801,092	25,375,615	163,881,929
b) Cash on hand		48,493,702		978,212
Total at the end of the reporting period		310,294,794		164,860,141
18. Short-term loans, advances and deposits				
a) Advances to related parties				
i. Unsecured, considered good		561,194,779		545,935,051
b) Others				
i. Unsecured, considered good		102,406,027		183,851,749
Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member	561,194,779		545,935,051	
Total at the end of the reporting period		663,600,806		729,786,800
19. Other current assets				
a) Advance Tax & TDS		518,726,259		449,554,018
b) Cenvat Credit		2,593,872		—
Total at the end of the reporting period		521,320,131		449,554,018
20. Contingent Liabilities not provided for:				
1. Guarantee in respect of secured loans obtained by subsidiary		1,000,000,000		1,000,000,000
Balance of secured loans as at end of year		993,071,163		1,022,394,000
2. Guarantee to Pune Municipal Corporation		60,000,000		—
3. Tax Matters under appeal**		75,346,000		44,663,000
4. Cases filed against the Company		63,833,532		72,015,000
Total at the end of the reporting period		1,192,250,695		1,139,072,000

** Income tax demands comprise demand from the Indian tax authorities for payment of additional tax upon completion of their tax review for the financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of a portion of the tax holiday claimed by the Company under the Income tax Act. The matter is pending before the Commissioner of Income tax (Appeals)/Income Tax Appellate Tribunal/High Court of Judicature at Mumbai. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

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.

D. S. Kulkarni Developers Ltd.

Notes to the Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
21. Revenue from Operations				
Revenue from				
a) Company other than a finance company				
i. Sale of products				
Sales of Tenements	351,855,862		1,462,465,606	
Sale of Land & Development Rights	47,396,300	399,252,162	304,145,000	1,766,610,606
ii. Sale of services				
Rent	15,011,899	15,011,899	9,444,249	9,444,249
iii. Other operating revenues				
Income from subsidiaries	111,317,600		94,834,025	
Sale of RMC	15,462,588	126,780,188	65,654,944	160,488,969
Total at the end of the reporting period		541,044,249		1,936,543,824
22. Increase/(Decrease) in inventories of finished tenements and work-in-progress				
a) Finished tenements				
Closing	211,329,909		555,963,995	
Less: Opening	(555,963,995)	(344,634,086)	(1,497,109,708)	(941,145,713)
b) Work-in-Progress				
Closing	10,872,456,167		8,754,102,681	
Less: Opening	(8,754,102,681)	2,118,353,486	(7,928,508,022)	825,594,659
Total at the end of the reporting period		1,773,719,400		(115,551,054)
23. Other income				
a) Bank Interest		13,933,664		10,442,132
b) Other Interest		9,888,469		4,724,144
c) Book Profit on Sale of Mutual Fund Units		122,100		-
d) Sundry creditors A/c written back		2,117,171		222,928
e) Other Receipts		2,508,853		1,362,478
Total at the end of the reporting period		28,570,257		16,751,682
24. Land and / or Development expenses				
a) Land and Development Rights		449,955,140		114,336,257
b) Sub-Contractors' Charges (Including Material)		464,057,571		467,430,468
c) Other Development Expenses		809,924,460		729,104,323
Total at the end of the reporting period		1,723,937,171		1,310,871,048

D. S. Kulkarni Developers Ltd.

Notes to the Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
25. Office and administration expenses				
a) Professional Fees		12,237,752		9,766,831
b) Postage, Telephone and Telegram		4,462,215		4,482,209
c) Rent		16,625,625		17,196,552
d) Rates and Taxes		3,297,529		160,420
e) Repairs and Maintenance		5,832,507		3,474,571
f) Printing and Stationery		2,726,094		2,814,645
g) Legal Charges		944,094		3,501,594
h) Conveyance		9,254,707		7,125,071
i) Electricity Charges		4,779,322		4,097,161
j) Office Expenses		1,916,847		1,983,775
k) Subscription		571,912		584,810
l) Insurance		503,245		705,024
m) Audit Fees				
Internal Audit Fees	51,260		61,550	
Company Audit Fees	550,000		510,000	
Tax Audit Fees	100,000	701,260	50,000	621,550
n) Other administrative expenses		2,603,326		3,932,491
Total at the end of the reporting period		66,456,435		60,446,704
26. Employee Benefits Expense				
a) Salaries, Wages, Bonus etc.	66,123,400		53,019,073	
b) Contribution to Provident and Other Funds	4,617,669	70,741,069	4,586,813	57,605,886
c) Directors' Remuneration		26,903,476		25,240,536
d) Staff Welfare		5,396,255		6,223,443
e) Directors' Sitting Fees		275,000		230,000
f) Recruitment Charges		64,311		516,345
Total at the end of the reporting period		103,380,111		89,816,210
27. Selling expenses				
a) Advertisement		43,124,384		44,597,067
b) Sales Promotion		12,503,861		12,697,839
c) Domestic Travel Expenses		5,140,103		3,679,833
d) Foreign Travel Expenses		3,863,915		3,406,901
e) Domestic Exhibition Expenses	7,177,147		6,792,942	
f) Foreign Exhibition Expenses	300,000	7,477,147	621,500	7,414,442
g) Donations		251,000		1,051,111
h) Other Selling Expenses		1,806,998		4,805,729
Total at the end of the reporting period		74,167,408		77,652,921

D. S. Kulkarni Developers Ltd.

Notes to the Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
28. Finance Costs				
a) Interest on Deposits and Loans		45,363,973		44,991,051
b) Interest to Financial Institutions		24,993,300		11,172,531
c) Interest to Banks		13,210,964		4,419,624
d) Other Financial Expenses				
Interest on TDS	1,334,598		(1,141,017)	
Interest on Service Tax and Excise	1,247,448		1,141,017	
Interest on Vehicle Loans	-			
Brokerage for Fixed Deposit	5,068,341		879,566	
Other borrowing costs	-		116,410	
Stamp Duty and Registration	3,090,300		326,640	
Service Tax Input - Processing Fees	420,626	11,161,313	2,611	1,325,227
e) Applicable net loss on foreign currency transactions and translation				
Total at the end of the reporting period		94,729,550		61,908,432
29. Depreciation and amortization expense				
a) Depreciation expense	13,514,726		13,403,109	
b) Amortization expense	785,131	14,299,857	852,076	14,255,185
Total at the end of the reporting period		14,299,857		14,255,185
30. Items of exceptional nature				
Foreign Exchange Difference		17,918,451		32,303,396
Total at the end of the reporting period		17,918,451		32,303,396
31. Earnings Per Share (EPS):				
Earnings per share is calculated in accordance with the AS 20				
Particulars				
Profit after tax (₹)		184,285,591		173,354,469
Weighted Average Number of Equity shares		25,801,008		25,801,008
Nominal Value of Equity Share (₹)		10.00		10.00
Basic and Diluted Earnings Per Share (₹)		7.14		6.72
32. Prior period items				
Short Provision for taxation		1,844,061.00		-

D. S. Kulkarni Developers Ltd.

33. Related party disclosures

A. Names of related parties and related party relationship

1. Related parties where control exists

Subsidiaries	1	DSK Developers Corporation
	2	DSK Township Projects Private Ltd. (Formerly known as DSK SEZ Projects (Pune) Private Ltd.)
	3	DSK Southern Projects Pvt. Ltd.

Step-down subsidiaries	1	DSK Woods LLC
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Key management personnel	1	Mr. D. S. Kulkarni	– Managing Director
	2	Mr. S. D. Kulkarni	– Executive Director

Relatives of key management personnel	1	Mrs. Hemanti D. Kulkarni
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Enterprises owned or significantly influenced by key management personnel or their relatives	1	Ambiance Ventures Estates & Developments Pvt. Ltd.
	2	Amit & Company
	3	Ascent Promoters & Developers Private Limited
	4	Crystal Promoters & Developers Private Limited
	5	Chandradeep Promoters & Developers Private Limited
	6	D.S. Kulkarni & Associates
	7	D.S. Kulkarni & Company
	8	D. S. Kulkarni Constructions Pvt. Ltd.
	9	DSK Digital Technologies Private Limited
	10	DSK Global Education and Research Pvt. Ltd.
	11	DSK Infotech Private Limited
	12	DSK Milktronics Private Limited
	13	DSK Motors Limited
	14	DSK Mototrucks Private Limited
	15	DSK Motowheels Private Limited
	16	DSK Prabhu Granite LLP
	17	DSK Sales & Services
	18	DSK Tricone Infrastructure and Construction Ltd.
	19	DSK Worldman Projects Pvt. Ltd. (Formerly known as DSK Worldman Computers Pvt. Ltd.)
	20	Fairyland Promoters & Developers Private Limited
	21	Gharkul
	22	Greengold Farms & Forests Pvt. Ltd.
	23	Growrich Agroforestry Private Limited
	24	Hexagon Capital Services Private Limited
	25	Holyland Agroforestry Private Limited
	26	Mangesh Agencies
	27	Mangesh Enterprises
	28	Mangesh Sales Corporation
	29	Sapphire Promoters & Developers Private Limited
	30	Shri Saptashrungi Oil Mills Pvt. Ltd.
	31	Telesmell

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
2. Related party transactions		
BALANCE SHEET ITEMS:		
1. Advances / Deposits payable		
Ambiance Ventures Estates & Developments Pvt. Ltd.	60,573,836	59,658,000
D. S. Kulkarni & Associates	1,302,064,523	1,140,439,524
D. S. Kulkarni & Company	188,280,414	—
D.S. Kulkarni Constructions Pvt. Ltd.	1,442,500	1,442,500
DSK Global Education and Research Pvt. Ltd.	610,074	16,882,457
DSK Township Projects Private Ltd.	14,523,584	14,523,584
Sub-total	1,567,494,931	1,232,946,065
2. Deposits payable		
D. S. Kulkarni & Associates	50,000	50,000
DSK Global Education and Research Pvt. Ltd.	2,500,000	2,500,000
Sub-total	2,550,000	2,550,000
3. Trade payable		
DSK Digital Technologies Private Limited	—	3,400
DSK Motors Ltd	968,032	261,557
DSK Motowheels Private Limited	2,022,543	—
DSK Tricone Infrastructures & Const. Ltd	8,020,346	410,773
Telesmell	—	1,440
Sub-total	11,010,921	677,170
4. Investments at the year end		
DSK Developers Corporation	50,950,000	50,950,000
DSK Global Education & Research Pvt Ltd	9,500,000	25,500,000
DSK Southern Projects Pvt. Ltd.	409,673,315	409,673,315
DSK Township Projects Pvt. Ltd.	20,000,000	20,000,000
Sub-total	490,123,315	506,123,315
5. Advances receivable		
D. S. Kulkarni & Associates	—	7,590,838
DSK Motors Ltd.	6,269,395	3,803,821
DSK Sales & Services	—	52,633
DSK Tricone Infrastructures & Const. Ltd.	46,655,594	42,564,814
DSK Worldman Projects Pvt. Ltd.	1,218,060	17,945
Growrich Agroforestry Private Limited	—	41,516,475
Sub-total	54,143,049	95,546,526

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
6. Loans receivable		
DSK Developers Corporation	358,087,999	292,249,364
DSK Southern Projects Pvt. Ltd.	203,106,780	253,685,687
Sub-total	561,194,779	545,935,051
7. Deposits receivable		
D. S. Kulkarni & Company	2,500,000	2,500,000
Mr. Shirish D. Kulkarni	1,400,000	1,400,000
Mrs. H. D. Kulkarni	150,000	-
D. S. Kulkarni & Associates	2,500,000	2,500,000
Sub-total	6,550,000	6,400,000
8. Trade receivable		
DSK Global Education & Research Pvt. Ltd.	3,453,471	2,340,619
DSK Motors Ltd.	331,553	256,749
D. S. Kulkarni & Associates	9,179	7,434,348
Gharkul	-	44,030
Shri Saptashrungi Oil Mills Pvt. Ltd.	109,061	-
Sub-total	3,903,264.00	10,075,746.42
9. Purchase of fixed assets		
DSK Motors Ltd.	-	2,543,245
Sub-total	-	2,543,245
10. Sale of investments		
Mrs. Hemanti D. Kulkarni	16,000,000	-
Sub-total	16,000,000	-
11. Guarantees given		
DSK Global Education & Research Pvt. Ltd.	1,000,000,000	1,000,000,000
Sub-total	1,000,000,000	1,000,000,000
Total Of Balance Sheet Items	3,712,970,259	3,402,797,119
PROFIT / LOSS ITEMS		
1. Sale of land		
D. S. Kulkarni & Company	23,359,500	-
DSK Worldman Projects Pvt. Ltd.	24,036,800	-
Sub-total	47,396,300	-

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
2. Sale of RMC		
D. S. Kulkarni & Associates	-	19,955,163
DSK Global Education & Research Pvt. Ltd.	1,912,852	27,743,313
DSK Motors Ltd.	12,126	256,749
DSK Tricone Infrastructures & Const. Ltd.	-	277,063
Gharkul	-	44,030
Shri Saptashrungi Oil Mills Pvt. Ltd.	109,061	-
Sub-total	2,034,039	48,276,318
3. Services rendered		
DSK Digital Technologies Pvt. Ltd.	-	46,824
DSK Motors Ltd.	-	1,591,402
DSK Sales & Services	-	26,664
DSK Tricone Infrastructures & Const. Ltd.	-	602,333
DSK Worldman Projects Pvt. Ltd.	-	17,845
Sub-total	-	2,285,068
4. Interest Income		
DSK Developers Corporation	19,182,533	15,485,000
DSK Southern Projects Pvt. Ltd.	92,135,067	79,350,000
Growrich Agroforestry Private Limited	-	1,212,750
Sub-total	111,317,600	96,047,750
5. Rent Income		
DSK Global Education & Research Pvt. Ltd.	10,000,000	10,000,000
D. S. Kulkarni & Associates	134,832	132,360
Sub-total	10,134,832	10,132,360
6. Services availed		
D. S. Kulkarni & Company	4,412,754	-
DSK Digital Technologies Pvt. Ltd.	1,600	4,236
DSK Motors Ltd.	1,718,386	679,500
DSK Motowheels Private Limited	2,063,820	
DSK Tricone Infrastructures & Const. Ltd.	-	74,493,960
Telesmell	17,280	4,320
Sub-total	8,213,840	75,182,016
7. Remuneration		
Mr. Deepak S. Kulkarni	24,553,558	22,423,995
Mr. Shirish D. Kulkarni	2,459,158	2,381,318
Mrs. Jyoti D. Kulkarni (Upto 22.01.2012)	-	518,484
Sub-total	27,012,716	25,323,797

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
8. Sitting fees		
Mr. K. K. Taparia	50,000	50,000
Mr. Kharosekar R. D.	25,000	35,000
Dr. M. K. P. Setty	95,000	55,000
Mr. V. C. Joshi	105,000	90,000
Sub-total	275,000	230,000
9. Interest expense		
Ambiance Ventures Estates & Developments Pvt. Ltd.	8,250,000	5,176,027
D. S. Kulkarni & Associates	135,619,051	139,612,348
D. S. Kulkarni & Company	17,156,074	3,101,675
DSK Motowheels Pvt. Ltd.	2,390,753	—
Sub-total	163,415,878	147,890,050
10. Rent expense		
D. S. Kulkarni & Associates	4,044,960	3,970,800
D. S. Kulkarni & Company	4,044,960	3,970,800
Mr. Shirish D. Kulkarni	9,775,320	9,596,100
Mrs. H. D. Kulkarni	761,379	—
Sub-total	18,626,619	17,537,700
Total Of Profit/Loss Items	388,426,824	422,905,059
CASH FLOW ITEMS		
1. Advances received/recovered		
Ambiance Ventures Estates & Developments Pvt. Ltd.	—	55,000,000
D. S. Kulkarni & Associates	46,096,789	208,462,298
D. S. Kulkarni & Company	1,400,777,372	1,054,252,870
DSK Global Education and Research Pvt. Ltd.	—	14,697,924
DSK Developers Corporation	—	17,500,000
DSK Sales & Services	52,633	—
DSK Southern Projects Pvt. Ltd.	151,826,750	7,934,952
DSK Tricone Infrastructures & Const. Ltd.	5,932,000	29,715,606
Growrich Agroforestry Private Limited	41,608,371	121,275
Mangesh Agencies	—	38,417,761
Shirish D. Kulkarni	—	8,785,000
Sub-total	1,646,293,915	1,434,887,686

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
2. Advances given / repaid		
Amit & Company	—	1,345
D. S. Kulkarni & Associates	11,143,813	393,384,000
D. S. Kulkarni & Company	1,221,804,421	1,555,742,000
DSK Developers Corporation	46,656,102	88,474,901
DSK Global Education and Research Pvt. Ltd.	7,162,379	17,027,132
DSK Motors Ltd.	2,528,251	—
DSK Motowheels Pvt. Ltd.	110,860,616	—
DSK Southern Projects Pvt. Ltd.	9,112,776	16,833,000
DSK Township Projects Pvt. Ltd.	—	12,000
DSK Tricone Infrastructures & Const. Ltd.	1,621,816	29,015,339
DSK Worldman Projects Pvt. Ltd.	1,200,215	—
Growrich Agroforestry Private Limited	91,896	40,425,000
Mangesh Agencies	—	19,221,000
Sub-total	1,412,182,285	2,160,135,717
Total Of Cash Flow Items	3,058,476,200	3,595,023,403
Grand Total	7,159,873,283	7,420,725,580

34. Disclosure required by Clause 32 of the Listing Agreement

Amount of loans/advances in the nature of loans to subsidiaries:

₹

Particulars	Outstanding as at		Maximum amount outstanding during the year	
	31-Mar-13	31-Mar-12	2012-13	2011-12
A. Subsidiaries				
1. DSK Developers Corporation	358,087,999	292,249,364	358,087,999	292,249,364
2. DSK Southern Projects Pvt. Ltd.	203,106,780	253,685,687	287,922,295	253,685,687
Total	561,194,779	545,935,051	646,010,294	545,935,051

D. S. Kulkarni Developers Ltd.

35. Disclosure for assets taken on lease as per AS 19:

The Company has entered into operating lease arrangements for office space at Pune, Mumbai, Chennai and Bangalore. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows:

Sr.	Landlord	Premises	From	To	Rent ₹ p.a.
1.	D. S. Kulkarni & Associates	Pune, J. M. Rd. Office	1-Apr-11	31-Mar-14	3,600,000
2.	D. S. Kulkarni & Company	Pune, J. M. Rd. Office	1-Apr-11	31-Mar-14	3,600,000
3.	Mrs. H. D. Kulkarni	Pune, J. M. Rd. Office	31-Aug-12	1-Sep-15	720,000
4.	Shirish D. Kulkarni	Mumbai Office	1-Apr-11	31-Mar-14	8,700,000
5.	Paramatma Tukaram Shinge	Pune, Gultekdi Office	10-Jul-12	9-Dec-12	36,000
Total					16,656,000

General description of the lessee's significant leasing arrangements:

Certain lease arrangements provide a clause for price escalation.

36. Disclosure for assets given on lease as per AS 19:

- i. The Company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Pvt. Ltd. for a period of 99 years w.e.f 1st July, 2008

Particulars of asset	Gross Block as at 31-03-2013	Net block as at 31-03-2013	Gross Block as at 31-03-2012	Net block as at 31-03-2012
Land (₹ Lacs)	2,592.03	2,592.03	2,592.03	2,592.03

Future minimum lease payments receivable in respect of non-cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	91.00	91.00
Due in the period between one year and five years	364.00	364.00
Due after five years	8,645.00	8,736.00
Total	9,100.00	9,191.00

- ii. The Company has given its land on operating lease to Nikhil Kulkarni and Company for a period of 02 years w.e.f. 1st October, 2012

Particulars of asset	Gross Block as at 31-03-2013	Net block as at 31-03-2013	Gross Block as at 31-03-2012	Net block as at 31-03-2012
Land (₹ Lacs)	2.88	2.88	2.88	2.88

D. S. Kulkarni Developers Ltd.

Future minimum lease payments receivable in respect of non-cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	6.00	-
Due in the period between one year and five years	3.00	-
Due after five years	-	-
Total	9.00	-

- iii. The company has given its Plant Machinery on operating lease to Nikhil Transport Company for a period of 02 years w.e.f. 1st October, 2012

Particulars of asset	Gross Block as at 31-03-2013	Net block as at 31-03-2013	Gross Block as at 31-03-2012	Net block as at 31-03-2012
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Plant & Machinery	392.20	343.15	392.20	363.41

Future minimum lease payments receivable in respect of cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	54.00	-
Due in the period between one year and five years	27.00	-
Due after five years	-	-
Total	81.00	-

- iv. The Company has sub-leased part of its leased Mumbai Office as follows:

Sr.	Sub-lessee	Premises	From	To	Rent ₹ p.a
1.	D. S. Kulkarni & Associates	Mumbai Office (Part)	1-Apr-12	31-Mar-13	120,000

The Company has not so far entered into any financial lease.

37. Additional Information	2012-13 ₹ Lacs	2012-13 ₹ Lacs	2011-12 ₹ Lacs	2011-12 ₹ Lacs
A. Value of imports calculated on C.I.F. basis by the Company during the financial year in respect of –				
a) Construction materials		-		39.66
B. Expenditure in foreign currency during the financial year on account of				
a) Foreign Travel	5.73		5.40	
b) Exhibitions	-		0.78	
c) Professional and consultation fees	77.10		-	
d) Interest	-	82.83	0.24	6.42
C. Earnings in foreign exchange				
a) Advance against tenements	-		-	
b) Interest from subsidiary	191.83	191.83	154.85	154.85

D. S. Kulkarni Developers Ltd.

38. Disclosures of LIC Group Gratuity Scheme under AS 15:

	2012-13	2011-12
A. Policy No.	634720	634720
B. Membership Data		
a) Number of members	363	361
b) Average age	34.27	33.71
c) Average monthly salary	22,529.73	19,118.30
d) Average past service	3.99	3.68
C. Valuation method	Projected unit credit method	Projected unit credit method
D. Actuarial assumptions		
a) Mortality rate	LIC (1994-96) ultimate	
b) Withdrawal rate	1% to 3% depending on age	
c) Discount rate	8% p.a.	
d) Salary escalation	5%	
E. Results of valuation		
a) PV of past service benefit	10,930,905	9,800,564
b) Current service cost	2,010,113	1,695,950
c) Total service gratuity	87,870,288	75,464,712
d) Accrued gratuity	16,188,522	14,330,636
e) LCSA	71,681,766	61,134,076
f) LC premium	193,294	165,173
g) Service tax	23,891	20,415
F. Recommended contribution rate		
a) Full value as on renewal date	4,965,068	6,048,037
b) Additional contribution for existing fund	5,965,837	3,752,527
c) Current service cost	2,010,113	1,695,950
G. Total amount payable	8,196,204	5,634,065
H. Details of fund balance		
a) Opening balance	6,048,037	5,435,077
b) Amount credited towards fund	113,181	278,017
c) Amount paid as claims from fund	(1,632,796)	(169,880)
d) Interest credited for the year	436,646	504,823
e) Closing balance	4,965,068	6,048,037

D. S. Kulkarni Developers Ltd.

39. 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	2012-13 ₹ Lacs	2011-12 ₹ Lacs
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	Nil	Nil
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the Company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil

40. Investments in subsidiaries: In the opinion of the management, no loss is expected to arise in respect of investments in subsidiaries for which an additional provision is required.

41. Amounts due to Investor Education & Protection Fund: As at the balance sheet date, there are no amounts due and outstanding to this Fund.

As per our audit report of even date.

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

For & on behalf of the Board of Directors

D. S. Kulkarni
Chairman & Managing Director

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 20th May, 2013

V. C. Joshi
Director
Place: Pune
Date: 20th May, 2013

Amol Purandare
Company Secretary

D. S. Kulkarni Developers Ltd.
Balance Sheet as at 31st March, 2013
Statement of Borrowings

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹	Current maturity of the debts ₹	Interest accrued but not due on borrowings ₹	Total Amount ₹	Ref
1. Long term borrowings					
a) Secured					
Term loans					
1) From banks					
i. Project term loans					
1. ICICI Bank Ltd. <i>ICICI Bank Ltd.</i>	394,389,824 -	83,100,000 <i>329,736,889</i>	4,992,222 <i>1,896,661</i>	482,482,046 <i>331,633,551</i>	1
2. Bank of Maharashtra <i>Bank of Maharashtra</i>	381,300,000 <i>162,963,667</i>	330,000,000 -	7,803,584 <i>1,974,759</i>	719,103,584 <i>164,938,426</i>	2
Total	775,689,824	413,100,000	12,795,806	1,201,585,630	
Total	162,963,667	329,736,889	3,871,420	496,571,977	
2) From Financial Institutions					
ii. Equipment Term Loans					
1. Srei Equipment Finance Pvt. Ltd. <i>Srei Equipment Finance Pvt. Ltd.</i>	351,357,623 <i>170,456,604</i>	225,822,908 <i>112,566,171</i>	-	577,180,531 <i>283,022,775</i>	3
2. Reliance Capital Ltd. <i>Reliance Capital Ltd.</i>	5,947,528 <i>11,857,371</i>	19,909,839 <i>23,010,080</i>	-	25,857,367 <i>34,867,451</i>	4
3. Reliance Consumer Finance Pvt. Ltd. Reliance Consumer Finance Pvt. Ltd.	-	-	-	-	5
3. Reliance Consumer Finance Pvt. Ltd. Reliance Consumer Finance Pvt. Ltd.	-	16,447,402	-	16,447,402	5
Total	357,305,151	245,732,747	-	603,037,898	
Total	182,313,975	152,023,653	-	334,337,628	
iii. Corporate Term Loans					
1. Dewan Housing Finance Corporation Ltd. <i>Dewan Housing Finance Corporation Ltd.</i>	-	-	-	-	6
1. Dewan Housing Finance Corporation Ltd. <i>Dewan Housing Finance Corporation Ltd.</i>	93,487,942	34,680,194	8,227	128,176,363	
2. Dewan Housing Finance Corporation Ltd. <i>Dewan Housing Finance Corporation Ltd.</i>	-	-	-	-	7
2. Dewan Housing Finance Corporation Ltd. <i>Dewan Housing Finance Corporation Ltd.</i>	115,347,614	24,983,093	-	140,330,707	
3. Sangli Urban Cooperative Bank Ltd. <i>Sangli Urban Cooperative Bank Ltd.</i>	39,316,018 <i>44,391,565</i>	5,276,671 <i>4,802,093</i>	554,446 <i>590,034</i>	45,147,135 <i>49,783,692</i>	8
Total	39,316,018	5,276,671	554,446	45,147,135	
Total	253,227,121	64,465,380	598,261	318,290,762	

Previous Year's figures are stated in italics.

Borrowings	Non-current	Current	Interest	Total Amount	Ref
	maturity of the debt	maturity of the debts	accrued but not due on borrowings		
	₹	₹	₹	₹	
iv. Vehicle Term Loans					
1. Kotak Mahindra Prime. Ltd.	-	183,020	-	183,020	9
<i>Kotak Mahindra Prime. Ltd.</i>	<i>183,020</i>	<i>1,050,396</i>	<i>-</i>	<i>1,233,416</i>	
2. Tata Capital Ltd.	784,678	2,600,399	-	3,385,077	10
<i>Tata Capital Ltd.</i>	<i>3,385,076</i>	<i>3,198,626</i>	<i>-</i>	<i>6,583,702</i>	
Total	784,678	2,783,419	-	3,568,097	
Total	3,568,096	4,249,022	-	7,817,118	
v. Term Loans secured by pledge of promoters' shares					
1. RR Chokhani Stock Brokers Pvt. Ltd.	-	-	-	-	11
<i>RR Chokhani Stock Brokers Pvt. Ltd.</i>	<i>-</i>	<i>20,000,000</i>	<i>-</i>	<i>20,000,000</i>	
2. SKS Fincap Pvt. Ltd.	-	20,000,000	-	20,000,000	12
<i>SKS Fincap Pvt. Ltd.</i>	<i>-</i>	<i>20,000,000</i>	<i>-</i>	<i>20,000,000</i>	
3. Everest Flavours Pvt. Ltd.	-	-	-	-	13
<i>Everest Flavours Pvt. Ltd.</i>	<i>-</i>	<i>20,000,000</i>	<i>-</i>	<i>20,000,000</i>	
4. Pinkhem Investments Co. Pvt. Ltd.	-	-	-	-	14
<i>Pinkhem Investments Co. Pvt. Ltd.</i>	<i>-</i>	<i>20,000,000</i>	<i>-</i>	<i>20,000,000</i>	
5. Napean Finvest Pvt. Ltd.	-	50,000,000	-	50,000,000	15
<i>Napean Finvest Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
6. Streamline Shipping Co.Pvt. Ltd.	-	5,000,000	-	5,000,000	16
<i>Streamline Shipping Co.Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
7. Hemlines Textiles Exports Pvt. Ltd.	-	10,000,000	-	10,000,000	17
<i>Hemlines Textiles Exports Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
8. Gateway Leasing Pvt. Ltd.	-	10,410,548	-	10,410,548	18
<i>Gateway Leasing Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
9. Wazir Financial Services Pvt. Ltd.	-	10,000,000	-	10,000,000	19
<i>Wazir Financial Services Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
10. Almighty Trade & Investment Pvt. Ltd.	-	5,000,000	-	5,000,000	20
<i>Almighty Trade & Investment Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
11. Dhruv Financial Services Pvt. Ltd.	-	2,500,000	-	2,500,000	21
<i>Dhruv Financial Services Pvt. Ltd.</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
12. Sethi Developers Ltd.	-	2,500,000	-	2,500,000	22
<i>Sethi Developers Ltd.</i>	<i>-</i>	<i>1,500,000</i>	<i>-</i>	<i>1,500,000</i>	
Total	-	115,410,548	-	115,410,548	
Total	-	81,500,000	-	81,500,000	
Total Long-Term Secured Loans	1,173,095,671	782,303,385	13,350,252	1,968,749,308	
Total Long-Term Secured Loans	602,072,859	631,974,944	4,469,681	1,238,517,485	

Annual Report 2012 - 2013

References:

1. The primary security for ICICI Bank project loan is registered mortgage of specified present and future immovable properties. The collateral security is registered mortgage of specified present immovable properties and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D.S. Kulkarni & Mr. Shirish D. Kulkarni.
2. The primary security for the Bank of Maharashtra project loan is equitable mortgage of specified present and future immovable properties and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S. Kulkarni & Mrs. H.D. Kulkarni.
3. The primary security for the several equipment term loans from Srei Equipment Finance Pvt. Ltd. is hypothecation of various construction equipments. The collateral security is registered mortgage of various immovable properties. In addition, these loans are secured by the personal guarantee of Mr. D.S. Kulkarni & Mr. S. D. Kulkarni.
4. The primary security for the several equipment term loans from Reliance Capital Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D.S. Kulkarni
5. The primary security for the several equipment term loans from Reliance Consumer Finance Pvt. Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D.S. Kulkarni
6. There is no primary security for the corporate loan from Dewan Housing Finance Corporation Ltd. The collateral security is registered mortgage of various immovable properties. In addition, this loan is secured by the personal guarantee of Mrs. Hemanti D. Kulkarni.
7. There is no primary security for the corporate loan from Dewan Housing Finance Corporation Ltd. The collateral security is registered mortgage of various immovable properties. In addition, this loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish D. Kulkarni.
8. There is no primary security for the corporate loan from Sangli Urban Cooperative Bank Ltd. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the corporate guarantee of Growrich Agro Forestry Pvt. Ltd. & Chandradeep Promoters & Developers Pvt. Ltd.
9. The vehicle term loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of specific vehicles.
10. The vehicle term loan from Tata Capital Ltd. is secured by hypothecation of specific vehicles.
11. The loan from RR Chokhani Stock Brokers Pvt. Ltd. is secured by pledge of NIL (P.Y. 6,96,000) Equity shares of the Company held by the Company's promoters.
12. The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 6,20,000 (P. Y. 8,00,000) Equity shares of the Company held by the Company's promoters.
13. The loan from Everest Flavours Pvt. Ltd. is secured by pledge of NIL (P. Y. 8,20,000) Equity shares of the Company held by the Company's promoters.
14. The loan from Pinkhem Investments Co. Pvt. Ltd. is secured by pledge of NIL (P.Y. 8,20,000) Equity shares of the Company held by the Company's promoters.
15. The loan from Napean Finvest Pvt. Ltd. is secured by pledge of 17,75,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
16. The loan from Streamline Shipping Co. Pvt. Ltd. is secured by pledge of 2,00,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
17. The loan from Hemlines Textiles Exports Pvt. Ltd. is secured by pledge of 3,10,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
18. The loan from Gateway Leasing Pvt. Ltd. is secured by pledge of 4,00,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
19. The loan from Wazir Financial Services Pvt. Ltd. is secured by pledge of 3,57,200 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
20. The loan from Almighty Trade & Investment Pvt. Ltd. is secured by pledge of 1,52,000 (P. Y. Nil) Equity shares of the Company held by the Company's promoters.
21. The loan from Dhruv Financial Services Pvt. Ltd. is secured by pledge of 80,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
22. The loan from Sethi Developers Ltd. is secured by pledge of 80,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
b) Unsecured					
i. Deposits					
Public	1,079,776,000	476,406,000	30,996,320	1,587,178,320	
<i>Public</i>	<i>779,885,000</i>	<i>783,070,000</i>	<i>55,921,428</i>	<i>1,618,876,428</i>	
ii. Inter corporate deposits					
1. Aakarshan Housing Pvt. Ltd.	—	—	—	—	
<i>Aakarshan Housing Pvt. Ltd.</i>	—	<i>4,200,000</i>	—	<i>4,200,000</i>	
2. Ambiance Ventures Estate & Developments Pvt. Ltd.	—	55,000,000	5,573,836	60,573,836	
<i>Ambiance Ventures Estate & Developments Pvt. Ltd.</i>	—	<i>55,000,000</i>	<i>4,658,424</i>	<i>59,658,424</i>	
3. Chemo Pharma Laboratories Ltd.	—	3,500,000	—	3,500,000	
<i>Chemo Pharma Laboratories Ltd.</i>	—	<i>8,400,000</i>	—	<i>8,400,000</i>	
4. Kaveri Impex Pvt. Ltd.	—	7,500,000	—	7,500,000	
<i>Kaveri Impex Pvt. Ltd.</i>	—	<i>800,000</i>	—	<i>800,000</i>	
5. Maroo Steel Pvt. Ltd.	—	—	—	—	
<i>Maroo Steel Pvt. Ltd.</i>	—	<i>600,000</i>	—	<i>600,000</i>	
6. Moonrolk Finvest Pvt. Ltd.	—	—	—	—	
<i>Moonrolk Finvest Pvt. Ltd.</i>	—	<i>700,000</i>	—	<i>700,000</i>	
7. Niskam Trading Pvt. Ltd.	—	—	—	—	
<i>Niskam Trading Pvt. Ltd.</i>	—	<i>600,000</i>	—	<i>600,000</i>	
8. Seksaria Industries Pvt. Ltd.	—	27,840,000	—	27,840,000	
<i>Seksaria Industries Pvt. Ltd.</i>	—	<i>21,350,000</i>	—	<i>21,350,000</i>	
9. Seksaria Trading Co. Pvt. Ltd.	—	500,000	—	500,000	
<i>Seksaria Trading Co. Pvt. Ltd.</i>	—	<i>300,000</i>	—	<i>300,000</i>	
11. Shri Krishna Rice & Oil Mills Pvt. Ltd.	—	1,200,000	—	1,200,000	
<i>Shri Krishna Rice & Oil Mills Pvt. Ltd.</i>	—	<i>1,600,000</i>	—	<i>1,600,000</i>	
12. DSK Motowheels Pvt. Ltd.	—	—	—	—	
<i>DSK Motowheels Pvt. Ltd.</i>	—	<i>100,000,000</i>	<i>8,469,863</i>	<i>108,469,863</i>	
13. Tarshila Trading Pvt. Ltd.	—	—	—	—	
<i>Tarshila Trading Pvt. Ltd.</i>	—	<i>700,000</i>	—	<i>700,000</i>	
14. Vastushilp Promoters & Developers Pvt. Ltd.	—	100,000,000	3,661,643	103,661,643	
<i>Vastushilp Promoters & Developers Pvt. Ltd.</i>	—	<i>100,000,000</i>	<i>8,469,863</i>	<i>108,469,863</i>	

Annual Report 2012 - 2013

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
15. Vastusiddhi Promoters & Developers Pvt. Ltd. <i>Vastusiddhi Promoters & Developers Pvt. Ltd.</i>	—	—	—	—	—
16. Vastuvisharad Promoters & Developers Pvt. Ltd. <i>Vastuvisharad Promoters & Developers Pvt. Ltd.</i>	—	100,000,000	8,469,863	108,469,863	—
17. Sundesha Properties Pvt. Ltd. <i>Sundesha Properties Pvt. Ltd.</i>	—	16,825,000	—	16,825,000	—
18. Sita Enterprises Ltd. <i>Sita Enterprises Ltd.</i>	—	2,400,000	—	2,400,000	—
19. Rajgarhia Leasing & Financial Services Pvt. Ltd. <i>Rajgarhia Leasing & Financial Services Pvt. Ltd.</i>	—	16,800,000	—	16,800,000	—
20. Pallav Marketing Pvt. Ltd. <i>Pallav Marketing Pvt. Ltd.</i>	—	100,000	—	100,000	—
21. N. Vensimal Securites Ltd. <i>N. Vensimal Securites Ltd.</i>	—	1,200,000	—	1,200,000	—
22. N. Vensimal Finlease Pvt. Ltd. <i>N. Vensimal Finlease Pvt. Ltd.</i>	—	450,000	—	450,000	—
23. Iresco Electricals Pvt. Ltd. <i>Iresco Electricals Pvt. Ltd.</i>	—	6,450,000	—	6,450,000	—
24. Goyal Housing & Finance Ltd. <i>Goyal Housing & Finance Ltd.</i>	—	500,000	—	500,000	—
25. Gini Tex Pvt. Ltd. <i>Gini Tex Pvt. Ltd.</i>	—	7,000,000	—	7,000,000	—
26. Gini Silk Mills Ltd. <i>Gini Silk Mills Ltd.</i>	—	4,300,000	—	4,300,000	—
27. Coatings & Coatings Pvt. Ltd. <i>Coatings & Coatings Pvt. Ltd.</i>	—	11,250,000	—	11,250,000	—
28. Bazari Exim Pvt. Ltd. <i>Bazari Exim Pvt. Ltd.</i>	—	3,300,000	—	3,300,000	—
29. Asiatic Gases Limited <i>Asiatic Gases Limited</i>	—	12,805,000	—	12,805,000	—
Total	—	278,920,000	9,235,479	288,155,479	—
Total	—	467,775,000	36,295,480	504,070,480	—
Total Long-Term Unsecured Liabilities	1,079,776,000	755,326,000	40,231,799	1,875,333,799	—
Total Long-Term Unsecured Liabilities	779,885,000	1,250,845,000	92,216,908	2,122,946,908	—

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
2. Short-term borrowings					
a) Secured					
1) Loans repayable on demand					
i. From banks					
1. Bank of Maharashtra Cash Credit	–	112,420,981	1,985,765	114,406,746	23
<i>Bank of Maharashtra Cash Credit</i>	–	<i>51,966,322</i>	–	<i>51,966,322</i>	
2. The Kalyan Janata Sahakari Bank Ltd.	–	45,920,632	578,444	46,499,076	24
<i>The Kalyan Janata Sahakari Bank Ltd.</i>	–	<i>50,000,000</i>	<i>621,891</i>	<i>50,621,891</i>	
3. Central Bank of India Demand Loan	–	42,500,000	362,129	42,862,129	25
<i>Central Bank of India Demand Loan</i>	–	–	–	–	
4. Bank of Maharashtra-FDOD	–	27,180,000	243,147	27,423,147	26
<i>Bank of Maharashtra-FDOD</i>	–	–	–	–	
6. Central Bank of India FDOD	–	–	–	–	27
<i>Central Bank of India FDOD</i>	–	<i>37,170,000</i>	<i>1,239,779</i>	<i>38,409,779</i>	
7. Syndicate Bank	–	36,000,000	896,478	36,896,478	28
<i>Syndicate Bank</i>	–	<i>31,653,050</i>	<i>918,697</i>	<i>32,571,747</i>	
Total Short-Term Secured Loans	–	264,021,613	4,065,963	268,087,576	
Total Short-Term Secured Loans	–	170,789,372	2,780,367	173,569,739	

23. The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D.S. Kulkarni & Mrs. H. D. Kulkarni.

24. There is no primary security for the cash credit limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, this cash credit limit is secured by the personal guarantee of 1) Mr. D.S. Kulkarni & 2) Mrs. H.D. Kulkarni & Corporate Guarantee of M/s. Shri Saptashrungi Oil Mills Pvt. Ltd.

25. The demand loan from Central Bank of India is secured by pledge of term deposit receipts.

26. The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.

27. The overdraft from Central Bank of India is secured by pledge of term deposit receipts.

28. The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.

Balance Sheet as at 31st March, 2013

Statement of Investments

Sr.	Body corporate	Face Value per share	31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
			No of Shares	Carrying Value	No of Shares	Carrying Value
			₹		₹	
Non-current investments						
Unquoted						
1.	Investments in Equity Instruments					
i.	Subsidiaries					
a)	DSK Developers Corporation USA	NA	1,000,000	50,950,000	1,000,000	50,950,000
b)	DSK Global Education and Research Pvt. Ltd.	10	–	–	2,550,000	25,500,000
c)	DSK Township Projects Private Ltd. (Formerly known as DSK SEZ Projects (Pune) Private Ltd.)	10	2,000,000	20,000,000	2,000,000	20,000,000
d)	DSK Southern Projects Pvt. Ltd.	10	50,000	100,016,653	50,000	100,016,653
1A.	Investments in Class A Equity Instruments					
i.	Subsidiaries					
	DSK Southern Projects Pvt. Ltd.	10	10,000	39,906,662	10,000	39,906,662
1B.	Investments in Class B Equity Instruments					
i.	Subsidiaries					
	DSK Southern Projects Pvt. Ltd.	10	10,000	100,000	10,000	100,000
	Total			210,973,315		236,473,315
2.	Investments in debentures or bonds					
i.	Subsidiaries					
	DSK Southern Projects Pvt. Ltd.	100	2,696,500	269,650,000	2,696,500	269,650,000
	Total			269,650,000		269,650,000
3.	Other non-current investments: Shares in Cooperative banks					
i.	Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	50	1,000	50,000	1,000	50,000
ii.	Janata Sahakari Bank Ltd.	100	10	1,000	10	1,000
iii.	Mahalaxmi Co-op. Bank Ltd.	50	10	500	10	500
iv.	Greater Bombay Co-op. Bank Ltd.	25	4,080	102,000	4,080	102,000
v.	Kalyan Janata Sahakari Bank Ltd.	25	20,000	500,000	20,000	500,000
vi.	Pune Sahakari Bank Ltd.	100	100	10,000	100	10,000
vii.	Sangli Urban Co-Op Bank Ltd	10	50,000	500,000	50,000	500,000
	Total			1,163,500		1,163,500
4.	Equity Investments in Other Companies					
i.	DSK Global Education and Research Pvt. Ltd.	10	950,000	9,500,000	–	–
	Total			9,500,000		–

D. S. Kulkarni Developers Ltd.

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Company

The Ministry of Corporate Affairs, Government of India, by its notification dated 8th February, 2011 has granted a general exemption to all the companies doing away with the requirement of attaching annual accounts of subsidiary companies to that of the holding company, mandated by the provisions of Section 212 of the Companies Act, 1956, subject to fulfillment of certain conditions. In terms of the requirements to avail this general exemption, a statement containing brief financial details of the subsidiary companies for the year ended 31st March, 2013 is disclosed as below:

Name of the Subsidiary		DSK Developers Corporation	DSK Woods LLC	DSK Township Projects Pvt. Ltd.	DSK Southern Projects P. Ltd.
1		31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013
2	Financial year of the subsidiary ended on	16-May-06	3-Jan-07	11-Feb-09	6-Apr-10
3	Date from which it became subsidiary	10,00,000	Nil, since all the shares are held by DSKDC	2,000,000	70,000
3	Holding Company's interest in the subsidiary at the end of the Financial Year (No. of shares)	100%	100%	100%	100%
4	Extent of Holding				
5	The net aggregate amount of the Subsidiary's Profits/(Losses) so far as it concerns members of the Holding Company and is not dealt with in the Holding Company's accounts (₹ Lacs)	(167.00)	2.29	(0.02)	(273.24)
	i) For the financial year of the subsidiary	(301.15)	(1,083.77)	29.15	586.94
	ii) For the previous financial years of the subsidiary since it became the Holding Company's subsidiary				
6	Net aggregate amounts of the profits/ (losses) of the subsidiary dealt with in the Company's accounts				
	i) For the financial year of the subsidiary	Nil	Nil	Nil	Nil
	ii) For the previous financial years of the subsidiary since it became the Holding Company's subsidiary	Nil	Nil	Nil	Nil
7	Disclosure of information specified in condition (iv) of the aforesaid notification:				
	i) Paid up capital	403.68	1,974.45	200.00	7.00
	ii) Reserves (Loss)	(777.19)	(1,403.06)	(29.17)	(860.79)
	iii) Total Assets	3,221.37	1,883.41	170.92	4,350.72
	iv) Total Liabilities	3,594.89	1,312.02	0.09	5,204.52
	v) Investments	1,974.45	-	-	-
	vi) Turnover	-	1,815.76	-	1,356.54
	vii) Profit/(Loss) before taxation	(167.00)	2.29	(0.26)	(273.25)
	viii) Provision for taxation	-	-	0.25	-
	ix) Profit after Tax	(167.00)	2.29	(0.02)	(273.25)
	x) Proposed Dividend	-	-	-	-

₹ in lacs

Independent Auditors' Report to the Board of Directors on the Consolidated Financial Statements of D.S. Kulkarni Developers Limited

Report on the Financial Statements

We have audited the attached consolidated financial statements of D.S. Kulkarni Developers Limited ("the Company") and its three (P.Y. four) Subsidiaries and one (P.Y. two) step-down Subsidiary(ies) (the Company and its Subsidiaries constitute "the Group") which comprise the

- a) Consolidated Balance Sheet as at the 31st March, 2013
- b) Consolidated Statement of Profit and Loss for the year ended on that date
- c) Consolidated Cash Flow Statement for the year ended on that date

Management Responsibility for the financial statements

The Management of the Group is responsible for -

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

Auditors' Responsibility

Our Responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing & Assurance Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes

- a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- b) evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

We also audited the financial statements of the six subsidiaries whose assets, liabilities, revenues, expenses and cash flows have been considered in the Consolidated Financial Statements.

Subject to our remarks in above:

- (i) We report that the Consolidated Financial Statements have been prepared in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.
- (ii) On the basis of the information and according to the explanations given to us and on consideration of the separate audit reports on individual financial statements of the Company and its aforesaid subsidiaries/ jointly controlled entities, in our opinion, the Consolidated Financial Statements, read with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:

Opinion

In our opinion, to the best of our information, according to the explanations given to us and on consideration of the separate audit reports on individual financial statements of the Company and its aforesaid subsidiaries, the Consolidated Financial Statements, read with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at the **31st March, 2013**;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date.
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For Gokhale, Tanksale & Ghatpande

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

CONSOLIDATED BALANCE SHEET AS AT

	Note No.	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share capital	3	258,010,080		258,010,080	
b) Reserves and surplus	4	4,195,001,179	4,453,011,259	3,808,178,101	4,066,188,181
2. Minority Interest					
3. Non-current liabilities					
a) Long-term borrowings	5	2,293,001,705		3,798,747,957	
b) Deferred tax liabilities (Net)	6	10,542,736		8,232,600	
c) Other long-term liabilities	7	2,560,000	2,306,104,441	60,000	3,807,040,557
4. Current liabilities					
a) Short-term borrowings	8	1,924,195,868		2,802,960,840	
b) Trade payables		161,786,607		244,150,946	
c) Other current liabilities	9	3,750,258,732		2,383,746,726	
d) Short-term provisions	10	587,890,574	6,424,131,781	495,687,112	5,926,545,624
TOTAL			13,183,247,481		13,531,596,156
II. ASSETS					
1. Non-current assets					
a) Fixed Assets					
i) Tangible assets	11	402,717,774		1,676,962,684	
ii) Intangible assets	12	1,780,358		75,244,793	
iii) Capital work-in-progress		—		693,216,550	
iv) Intangible assets under development		2,993,813	407,491,945	802,200	2,446,226,228
b) Non-current investments	13		10,663,500		1,163,500
c) Long-term loans and advances			—		3,948,545
d) Other non-current assets	14		19,777,953		17,350,654
2. Current assets					
a) Inventories	15	11,650,508,630		10,009,479,442	
b) Trade receivables	16	128,919,246		178,747,077	
c) Cash and cash equivalents	17	313,043,808		167,035,281	
d) Short-term loans and advances	18	127,295,058		252,677,241	
e) Other current assets	19	525,547,341	12,745,314,083	454,968,188	11,062,907,229
TOTAL			13,183,247,481		13,531,596,156
Contingent liabilities and commitments (to the extent not provided for)	20		1,192,250,695		114,528,000
Corporate Information & 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

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

For and on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

	Note No.	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
I. Revenue from operations	21		749,869,760		2,074,125,874
II. Increase/(Decrease) in inventories of Finished Tenements and Work-in-Progress	22		1,638,796,924		(59,799,841)
III. Other income	23		33,832,631		18,759,096
IV. Total			2,422,499,315		2,033,085,129
V. Expenses:					
Land and / or Development expenses	24		1,823,239,767		1,341,502,895
Office and administration expenses	25		69,806,275		155,238,688
Educational expense	26		–		23,856,395
Employee benefits expense	27		103,380,111		226,171,931
Selling expenses	28		93,981,099		138,600,459
Finance expenses	29		95,244,621		134,082,775
Depreciation and amortization expense	30		14,306,219		59,805,314
Other Expenses	31		–		1,070,985
Total			2,199,958,092		2,080,329,442
VI. Profit before exceptional and extra-ordinary items and tax			222,541,223		(47,244,313)
VII. Exceptional Items	32		17,918,451		32,303,396
VIII. Profit before extra-ordinary items and tax			240,459,674		(14,940,917)
IX. Extra-ordinary items			–		(2,496,873)
X. Profit before tax			240,459,674		(17,437,790)
XI. Tax expense					
1. Current tax		(97,770,262)		(78,810,085)	
2. Deferred tax		(2,310,136)	(100,080,397)	(608,945)	(79,419,030)
XII. Profit/(Loss) for the period from continuing operations			140,379,276		(96,856,820)
XIII. Add: Minority share of loss			–		101,273,007
XIV. Profit after minority interest			–	140,379,276	4,416,187
XIII. Profit/(Loss) from discontinuing operations (after tax)					
XIV. Profit/(Loss) for the period			–	140,379,276	4,416,187
XV. Earnings per equity share	33		5.44		0.17

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

For & on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
A) Cash Flow from Operating Activities				
Net Profit before Tax & Extraordinary Items		240,459,674		(14,940,917)
Adjustments for				
Minority share of loss	–		101,273,007	
Depreciation	14,306,219		59,805,314	
Loss/(Profit) on Sale of Assets	–		462,453	
Prior Years' Adjustments	(1,904,417)		36,453,766	
Interest Expenditure	95,244,621		134,082,775	
Interest and Dividend Received	(23,985,487)	83,660,936	(15,166,276)	314,414,166
Operating Profit before Working Capital Changes		324,120,610		299,473,249
Adjustments for				
(Increase)/Decrease in Inventories	(1,641,029,188)		74,554,920	
Increase/(Decrease) in Short-Term Borrowings	(878,764,972)		2,475,030	
Increase/(Decrease) in Other Current Liabilities	1,366,512,006		(448,087,489)	
Increase/(Decrease) in Provisions for expenses	–		9,302,269	
Increase/(Decrease) in Trade Payables	(82,364,339)		(70,715,934)	
(Increase)/Decrease in Receivables	49,827,831		82,085,324	
(Increase)/Decrease in Other Current assets	(2,593,872)		–	
(Increase)/Decrease in Short-term Loans and Advances	125,382,183	(1,063,030,351)	(174,787,365)	(525,173,245)
Cash generated from Operations		(738,909,741)		(225,699,996)
Income Tax Paid		(73,751,393)		(73,011,512)
Net Cash from Operating Activities (A)		(812,661,134)		(298,711,508)
B) Cash Flow from Investing Activities				
Purchase of Fixed Assets	(5,233,195)		(418,366,385)	
Disposal of Fixed Assets	2,029,661,258		532,991	
Interest and Dividend Received	23,985,487		15,166,276	
Decrease (Increase) in Investments	(9,500,000)		(500,340)	
Net Cash used in Investing Activities (B)		2,038,913,550		(403,167,458)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED

	31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
	₹	₹	₹	₹
C) Cash Flow from Financing Activities				
Decrease/(Increase) in long-term loans and advances	3,948,545		(3,948,545)	
Decrease/(Increase) in Other Non-Current Asset	(2,427,299)		–	
Foreign currency translation reserve	(26,089,862)		(71,320,463)	
Share in DSKGER loss	304,623,970		–	
Goodwill			(10,582,400)	
Minority interest	268,178,206		(102,003,514)	
Interest Paid	(95,244,621)		(134,082,775)	
Dividend Paid	(25,801,008)		(25,801,008)	
Dividend Tax Paid	(4,185,569)		(4,384,881)	
Increase/(Decrease) in Secured Loans	(1,505,746,252)		895,814,640	
Increase/(Decrease) in Other long term liabilities	2,500,000		–	
Net Cash used in Financing Activities (C)		(1,080,243,890)		543,691,054
Net increase/decrease in cash and cash equivalents (A + B + C)		146,008,526		(158,187,912)
Cash and Cash Equivalent as at beginning of the year		167,035,281		325,223,193
Cash and Cash Equivalent as at end of the year		313,043,807		167,035,281

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

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 20th May, 2013

For and on behalf of the Board of Directors

D. S. Kulkarni

Chairman & Managing Director

V. C. Joshi

Director

Place: Pune

Date: 20th May, 2013

Amol Purandare

Company Secretary

D. S. Kulkarni Developers Ltd.

Notes to Consolidated Financial Statements for the year ended 31-Mar-13

1. Corporate Information:

These Consolidated Financial Statements relate to D.S. Kulkarni Developers Limited, a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ("the Company") and its Subsidiaries. The Company and its Subsidiaries constitute "the Group". The subsidiary's name, country of incorporation, activity and degree of holding company's control are as follows:

Name of Subsidiary	Country of Incorporation	Activity	Holding %
Direct Subsidiaries			
(i) DSK Developers Corporation	USA	Real estate development	100%
(ii) DSK Township Projects Private Ltd.	India	Real estate development	100%
(iii) DSK Southern Projects Pvt. Ltd.	India	Real estate development	100%
Step down subsidiaries			
(i) DSK Woods LLC	USA	Real estate development	100%

Since DSK Global Education & Research Pvt. Ltd. (DSKGERPL) ceased to be subsidiary of DSKDL w.e.f. FY 2012-13, the assets and liabilities as at 31/03/2013 and incomes and expenses for FY 2012-13 of DSKGERPL have been excluded from the CFS of DSK Group.

2. Basis of Consolidation:

a) The Consolidated Financial Statements have been prepared on the following basis:

- (i) The financial statements of the Company and its Subsidiaries have been combined on a line-by-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 as per Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. (ICAI)
- (ii) The operations of all the foreign subsidiaries are not considered as an integral part of the operations of the parent. Hence in the case of foreign subsidiaries, revenue items are consolidated at the average exchange rate prevailing during the year and all assets and liabilities have been converted at the rates prevailing at the end of the year. Any exchange difference is recognized in the Foreign Currency Translation Reserve.
- (iii) The financial statements of the Subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. **31st March, 2013**.
- (iv) The goodwill on consolidation included as a debit balance in Note 4 to the Consolidated Balance Sheet represents the excess of the cost to the Company of its investment in Subsidiaries over the Company's portion of equity in the said Subsidiaries. There is no capital reserve on consolidation representing the excess of the Company's portion of equity in the Subsidiaries over the cost to the Company of its investment in the said Subsidiaries.

b) Significant Accounting Policies:

The significant accounting policies adopted in presentation of the Consolidated Financial Statements are in line with the generally accepted accounting principles in India. These policies

are similar to those followed in presentation of the Financial Statements of the Reporting Company except the following:

- i) **Segment reporting:** In accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India,
 - a) **Identification of segments:** The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate. The Group has identified two (Previous Year: three) primary reporting segments on the basis of business activity and two secondary reporting segments on geographical basis. The particulars pursuant to AS 17 are stated in the Notes to the Consolidated Financial Statements.
 - b) **Inter-segment transfers:** The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
 - c) **Allocation of common costs:** Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.
 - d) **Unallocated items:** Unallocated items include general corporate income and expense items which are not allocated to any business segment.
 - e) **Segment accounting policies:** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.
- ii) **Related Party Transactions:** The particulars pursuant to AS 18 are stated in the Notes to the Consolidated Financial Statements.

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
3. Equity Share Capital				
a) Number of shares authorized		50,000,000		50,000,000
b) Amount of shares authorized		500,000,000		500,000,000
c) Number of shares issued, subscribed and fully paid		25,801,008		25,801,008
d) Number of shares issued and subscribed but not fully paid		—		—
e) Par value per share		10		10
f) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
i. Shares outstanding at the beginning of the reporting period		25,801,008		25,801,008
ii. Shares allotted during the reporting period		—		—
iii. Shares forfeited during the reporting period		—		—
iv. Shares bought back during the reporting period		—		—
v. Shares outstanding at the end of the reporting period		25,801,008		25,801,008
Total at the end of the reporting period		258,010,080		258,010,080
4. Reserves and Surplus				
a. Securities Premium Reserve				
i. Balance at the beginning of the reporting period	3,082,271,206		3,082,271,206	
ii. Additions during the reporting period	—		—	
iii. Deduction during the reporting period	—		—	
iv. Balance at the end of the reporting period		3,082,271,206		3,082,271,206
b. General Reserve				
i. Balance at the beginning of the reporting period	95,370,072		95,370,072	
ii. Additions during the reporting period	—		—	
iii. Deduction during the reporting period	—		—	
iv. Balance at the end of the reporting period		95,370,072		95,370,072
c. Foreign Currency Translation Reserve				
i. Balance at the beginning of the reporting period	(36,972,211)		34,348,252	
ii. Additions during the reporting period	(26,089,862)		(71,320,463)	
iii. Deduction during the reporting period	—		—	
iv. Balance at the end of the reporting period		(63,062,073)		(36,972,211)

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
d) Goodwill on consolidation				
i. Balance at the beginning of the reporting period	(149,905,715)		(139,323,315)	
ii. Additions during the reporting period	-		(10,582,400)	
iii. Deduction during the reporting period	-		-	
iv. Balance at the end of the reporting period		(149,905,715)		(149,905,715)
e) 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	817,414,749		806,531,373	
ii. Additions during the reporting period	140,379,276		4,416,187	
Prior year adjustments	(1,904,417)		36,453,766	
Share in DSKGER loss	304,623,970		-	
Proposed equity dividend	(25,801,008)		(25,801,008)	
Tax on equity dividend	(4,384,881)		(4,185,569)	
iv. Balance at the end of the reporting period		1,230,327,689		817,414,749
Total at the end of the reporting period		4,195,001,179		3,808,178,101
5. Long-Term Borrowings				
i. Long-term borrowings secured				
a) Term loans				
i. Project term loan	775,689,824		1,132,963,667	
ii. Equipment term loans	357,305,151		182,313,975	
iii. Corporate term loans	39,316,018		253,227,121	
iv. Vehicle Term Loan	784,678	1,173,095,671	5,694,220	1,574,198,983
ii. Long-term borrowings unsecured				
a) Deposits from public		1,081,135,733		781,163,913
b) Advances from related parties.		38,770,301		1,443,385,061
Total at the end of the reporting period		2,293,001,705		3,798,747,957
6. Deferred Tax Liability:				
The deferred tax liability comprises the effect of the following:				
DTL resulting from timing difference between book depreciation and tax depreciation		10,542,736		8,232,600
Total at the end of the reporting period		10,542,736		8,232,600

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
7. Other long term liabilities				
a) Deposits		2,560,000		60,000
Total at the end of the reporting period		2,560,000		60,000
8. Short-term borrowings				
i. Short-term borrowings secured				
a) Loans repayable on demand from banks.	–		(886,395)	
b) Working capital limits	268,087,576		173,569,739	
c) Current maturities of long-term debt	846,715,718		815,787,984	
d) Interest accrued but not due on borrowings	13,793,981	1,128,597,275	28,094,981	1,016,566,309
ii. Short-term borrowings unsecured				
a) Interest accrued but not due on borrowings	40,272,593		92,253,275	
b) Current maturities of deposits from public	476,406,000		783,070,000	
c) Current maturity of Inter corporate deposits	278,920,000		467,775,000	
d) Other loans and advances	–	795,598,593	443,296,256	1,786,394,531
Total at the end of the reporting period		1,924,195,868		2,802,960,840
9. Other current liabilities				
a) Advance against Tenements/Plots		2,579,188,753		1,126,405,288
b) Unclaimed dividends		1,895,389		1,845,538
c) Statutory liabilities		68,643,295		12,854,367
d) Provision for expenses		1,056,181,738		1,211,227,533
e) Unclaimed public deposits		44,349,557		31,414,000
Total at the end of the reporting period		3,750,258,732		2,383,746,726
10. Short-term provisions				
a) Provision for Income Tax		557,704,685		465,700,535
b) Proposed Dividend		25,801,008		25,801,008
c) Tax on Dividend		4,384,881		4,185,569
Total at the end of the reporting period		587,890,574		495,687,112

D. S. Kulkarni Developers Ltd. Notes to the Consolidated Balance Sheet as at 31-Mar-13

11. Tangible Fixed Assets		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
		Gross carrying amount at beginning of reporting period	Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated depreciation at beginning of reporting period	Depreciation for reporting period	Depreciation on disposals during 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	
Land												
Current Year		274,459,019	-	(1,968,000)	272,491,019	-	-	-	-	274,459,019	272,491,019	
Previous Year		274,459,019	-	-	274,459,019	-	-	-	-	274,459,019	274,459,019	
Buildings												
Current Year		1,184,475,595	-	(1,184,475,595)	-	28,570,481	-	(28,570,481)	-	1,155,905,114	-	
Previous Year		900,785,911	283,889,684	-	1,184,475,595	13,733,591	14,836,881	-	28,570,481	887,052,320	1,155,905,114	
Plant and Machinery												
Current Year		110,221,931	444,904	-	110,666,835	13,594,821	5,248,923	-	18,843,743	96,627,110	91,823,092	
Previous Year		112,618,851	7,895,339	(10,292,259)	110,221,931	9,499,849	5,105,234	(1,010,261)	13,594,821	103,119,002	96,627,110	
Office Machinery												
Current Year		144,061,269	2,243,948	(105,781,516)	40,523,701	58,925,168	3,206,988	(30,152,839)	31,979,317	85,136,101	8,544,383	
Previous Year		112,299,985	32,920,943	(1,159,659)	144,061,269	46,059,513	13,172,062	(306,407)	58,925,168	66,240,472	85,136,101	
Furniture and Fixtures												
Current Year		33,331,239	227,730	(27,996,204)	5,562,765	5,179,258	318,644	(3,544,115)	1,953,787	28,151,981	3,608,978	
Previous Year		27,463,854	6,121,664	(274,279)	33,331,239	3,304,932	1,904,011	(29,685)	5,179,258	24,178,922	28,151,981	
Vehicles												
Current Year		57,667,575	-	(5,878,005)	51,789,570	21,539,072	4,746,533	(746,337)	25,539,268	36,128,503	26,250,302	
Previous Year		52,859,259	7,857,756	(3,049,440)	57,667,575	17,833,543	4,874,106	(1,170,577)	21,539,072	35,023,716	36,128,503	
Library Books												
Current Year		924,309	-	(924,309)	-	369,453	-	(369,453)	-	554,856	-	
Previous Year		745,348	178,961	-	924,309	213,864	155,589	-	369,453	531,484	554,856	
Total												
Current Year		1,805,140,937	2,916,582	(1,327,023,629)	481,033,890	128,178,253	13,521,088	(63,383,225)	79,316,115	1,676,962,684	402,717,775	
Previous Year		1,481,252,227	338,664,347	(14,775,637)	1,805,140,937	90,647,292	40,047,993	(2,516,930)	128,178,253	1,390,604,935	1,676,962,684	

D. S. Kulkarni Developers Ltd. Notes to the Consolidated Balance Sheet as at 31-Mar-13

12. Intangible Fixed Assets	Gross carrying amount at beginning of reporting period		Additions during reporting period	Disposals during reporting period	Gross carrying amount at end of reporting period	Accumulated amortisation at beginning of reporting period	Amortisation for reporting period	Amortisation on disposals during reporting period	Accumulated amortisation at end of reporting period	Net carrying amount at beginning of reporting period	Net carrying amount at end of reporting period
	₹	₹									
Computer software											
Current Year	32,231,147	125,000	125,000	(23,652,028)	8,724,119	15,195,773	785,131	(9,037,143)	6,943,761	17,035,374	1,780,358
Previous Year	29,031,066	3,200,081	3,200,081	-	32,231,147	11,209,571	3,986,202	-	15,195,773	17,821,495	17,035,374
Curriculum and Courseware											
Current Year	37,651,814	-	-	(37,651,814)	-	18,650,883	-	(18,650,883)	-	19,000,931	-
Previous Year	37,651,814	-	-	-	37,651,814	13,270,439	5,380,444	-	18,650,883	24,381,375	19,000,931
License Fees											
Current Year	72,207,961	-	-	(72,207,961)	-	33,373,653	-	(33,373,653)	-	38,834,308	-
Previous Year	72,207,961	-	-	-	72,207,961	23,055,135	10,318,518	-	33,373,653	49,152,826	38,834,308
Website development expenses											
Current Year	505,644	-	-	(505,644)	-	131,464	-	(131,464)	-	374,180	-
Previous Year	505,644	-	-	-	505,644	59,207	72,257	-	131,464	446,437	374,180
Total											
Current Year	142,596,566	125,000	125,000	(133,997,447)	8,724,119	67,351,773	785,131	(61,193,143)	6,943,761	75,244,793	1,780,358
Previous Year	139,396,485	3,200,081	3,200,081	-	142,596,566	47,594,352	19,757,421	-	67,351,773	91,802,133	75,244,793

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
13. Non-current investments				
a) Other non-current investments in cooperative banks		1,163,500		1,163,500
b) Other Non-Current Investment in Unlisted Companies		9,500,000		—
Total at the end of the reporting period		10,663,500		1,163,500
Additional Disclosures				
a) Investments carried at other than at cost and the basis for valuation thereof.		Nil		Nil
b) Aggregate amount of quoted investments		Nil		Nil
c) Market value of quoted investments		Nil		Nil
d) Aggregate amount of unquoted investments		10,663,500		1,163,500
e) Aggregate provision for diminution in value of investments		Nil		Nil
14. Other non-current assets				
a) Deposits		19,777,953		17,350,654
Total at the end of the reporting period		19,777,953		17,350,654
15. Inventories				
a) Construction materials		10,948,136		7,860,862
b) Work-in-progress		11,428,230,585		9,444,799,575
c) Finished tenements		211,329,909		555,963,995
d) Stationary Stock on Hand		—		855,010
Total at the end of the reporting period		11,650,508,630		10,009,479,442
Mode of valuation: See Note 2.4				
16. Trade Receivables				
a) Receivables outstanding for less than six months				
i. Unsecured considered good		101,269,175		176,784,741
b) Receivables outstanding for a period exceeding six months				
i. Unsecured considered good		27,650,071		1,962,336
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		Nil		Nil
Total at the end of the reporting period		128,919,246		178,747,077

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
17. Cash and cash equivalents				
a) Balances with banks				
i. Earmarked balances with banks		121,466,034		87,321,944
ii. Current a/c balances with bank		96,032,264		51,800,923
iii. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		8,200,000		1,165,935
iv. Bank deposits with less than 12 months maturity		5,519,638		–
v. Bank deposits with more than 12 months maturity		33,169,189		25,375,615
b) Cash on hand		48,656,683		1,370,864
Total at the end of the reporting period		313,043,808		167,035,281
18. Short-term loans, advances and deposits				
a) Advances to related parties				
i. Unsecured, considered good		–		26,300,001
b) Others				
i. Unsecured, considered good		127,295,058		226,377,240
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member		561,194,779		545,935,051
Total at the end of the reporting period		127,295,058		252,677,241
19. Other current assets				
Advance Tax & TDS		522,953,469		454,968,188
Cenvat Credit		2,593,872		–
Total at the end of the reporting period		525,547,341		454,968,188

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
20. Contingent Liabilities not provided for:				
1. Guarantee in respect of secured loans obtained by subsidiary		1,000,000,000		1,088,400,000
Balance of secured loans as at end of year		993,071,163		—
2. Guarantee to Pune Municipal Corporation		60,000,000		—
3. Tax Matters under appeal**		75,346,000		42,513,000
4. Cases filed against the Company		63,833,532		72,015,000
Total at the end of the reporting period		1,192,250,695		114,528,000

** Income tax demands comprise demand from the Indian tax authorities for payment of additional tax upon completion of their tax review for the financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11. The tax demands are mainly on account of disallowance of a portion of the tax holiday claimed by the company under the Income tax Act. The matter is pending before the Commissioner of Income tax (Appeals)/ Income Tax Appellate Tribunal/High Court of Judicature at Mumbai. The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
21. Revenue from Operations				
Revenue from				
a) Company other than a finance company				
A. Sale of products	–			
i. Sales of Tenements	669,085,414		1,481,588,428	
ii. Sale of Land & Development Rights	47,396,300	716,481,714	304,145,000	1,785,733,428
B. Sale of services				
i. Labour Charges	–		18,038,574	
ii. Rent	15,011,899	15,011,899	378,065	18,416,639
C. Other operating revenues	–		–	
i. Income from subsidiaries	2,913,559		–	
ii. Sale of RMC	15,462,588	18,376,147	65,654,944	65,654,944
Total at the end of the reporting period		749,869,760		2,074,125,874
22. Increase/(Decrease) in inventories of finished tenements and work-in-progress				
a) Finished tenements				
Closing	211,329,909		555,963,995	
Less: Opening	(555,963,995)	(344,634,086)	(1,497,109,708)	(941,145,713)
b) Work-in-Progress				
Closing	11,425,866,535		9,442,435,525	
Less: Opening	(9,442,435,525)	1,983,431,010	(8,561,089,653)	881,345,872
Total at the end of the reporting period		1,638,796,924		(59,799,841)
23. Other income				
a) Bank Interest		14,097,018		10,442,132
b) Other Interest		9,888,469		4,724,144
c) Book Profit on Sale of Mutual Fund Units		122,100		1,643,309
d) Sundry creditors A/c written back		2,789,680		1,949,511
e) Other Receipts		6,935,364		–
Total at the end of the reporting period		33,832,631		18,759,096
24. Land &/or Development expenses				
a) Land & Development Rights		549,257,736		118,762,768
b) Sub-Contractors' Charges (Including Material)		464,057,571		493,578,333
c) Other Development Expenses		809,924,460		729,161,794
Total at the end of the reporting period		1,823,239,767		1,341,502,895

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
25. Office & administration expenses				
a) Professional Fees		12,562,009		37,714,127
b) Postage, Telephone & Telegram		4,488,808		6,425,683
c) Rent		16,625,625		22,585,696
d) Rates and Taxes		3,975,896		14,833,581
e) Repairs and Maintenance		5,832,507		6,387,361
f) Printing and Stationery		2,726,094		3,501,994
g) Legal Charges		3,143,143		8,178,371
h) Conveyance		9,254,707		29,138,999
i) Electricity Charges		4,779,322		1,983,775
j) Office Expenses		1,916,847		666,324
k) Subscription		571,912		1,091,089
l) Insurance		503,245		
m) Audit Fees				
Internal Audit Fees	51,260		571,583	
Company Audit Fees	594,944		629,944	
Tax Audit Fees	122,472	768,676	97,472	1,298,999
n) Other administrative expenses		2,657,484		13,215,507
Total at the end of the reporting period		69,806,275		155,238,688
26. Educational expenses				
a) Royalty	–		16,311,412	
b) Students' expenses	–	–	7,544,983	23,856,395
Total at the end of the reporting period			–	23,856,395
27. Employee Benefits Expense				
a) Salaries, Wages, Bonus etc.		66,123,400		184,498,329
b) Contribution to Provident and Other Funds		4,617,669		5,655,658
c) Directors' Remuneration		26,903,476		28,160,537
d) Staff Welfare		5,396,255		7,053,062
e) Directors' Sitting Fees		275,000		288,000
f) Recruitment Charges		64,311		516,345
Total at the end of the reporting period		103,380,111		226,171,931

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Profit and Loss Statement for the year ended	31-Mar-13 ₹	31-Mar-13 ₹	31-Mar-12 ₹	31-Mar-12 ₹
28. Selling expenses				
a) Advertisement		43,124,384		69,907,324
b) Sales Promotion		12,503,861		16,427,381
c) Domestic Travel Expenses		5,140,103		15,579,105
d) Foreign Travel Expenses		3,863,915		4,447,680
e) Domestic Exhibition Expenses		7,177,147		8,606,946
f) Foreign Exhibition Expenses		300,000		7,414,442
g) Brokerage		19,813,691		99,444
h) Donations		251,000		1,051,111
i) Other Selling Expenses		1,806,998		13,445,515
Total at the end of the reporting period		93,981,099		138,600,459
29. Finance Costs				
a) Interest on Deposits and Loans		45,363,973		45,504,340
b) Interest to Financial Institutions		24,993,300		11,172,531
c) Interest to Banks		13,294,267		70,035,677
d) Other Financial Expenses		11,593,081		7,370,227
Total at the end of the reporting period		95,244,621		134,082,775
30. Depreciation and amortization expense				
a) Depreciation expense		13,521,088		40,047,893
b) Amortization expense		785,131		19,757,421
Total at the end of the reporting period		14,306,219		59,805,314
31. Other expenses				
Sundry Expenses		–		1,070,985
Total at the end of the reporting period		–		1,070,985
32. Items of exceptional nature				
Foreign Exchange Difference		17,918,451		32,303,396
Total at the end of the reporting period		17,918,451		32,303,396
33. Earnings Per Share (EPS):				
Earnings per share is calculated in accordance with the AS 20				
Particulars				
Profit after tax (₹)		140,379,276		4,416,187
Weighted Average Number of Equity shares		25,801,008		25,801,008
Nominal Value of Equity Share (₹)		10		10
Basic and Diluted Earnings Per Share (₹)		5.44		0.17
34. Prior period items				
Short Provision for taxation		1,904,417		–
Total at the end of the reporting period		1,904,417		–

D. S. Kulkarni Developers Ltd.

35. Related party disclosures

A. Names of related parties and related party relationship

1. Related parties where control exists

Key management personnel

Mr. D. S. Kulkarni
 Mr. S. D. Kulkarni
 Mrs. Hemanti D. Kulkarni
 Mrs. Tanvi S. Kulkarni

Relatives of key management personnel

Nil

Enterprises owned or significantly influenced by key management personnel or their relatives

1. Ambiance Ventures Estates & Developments Pvt. Ltd.
2. Amit & Company
3. Ascent Promoters & Developers Private Limited
4. Crystal Promoters & Developers Private Limited
5. Chandradeep Promoters & Developers Private Limited
6. D.S. Kulkarni & Associates
7. D.S. Kulkarni & Company
8. D. S. Kulkarni Constructions Pvt. Ltd.
9. DSK Digital Technologies Private Limited
10. DSK Global Education and Research Pvt. Ltd.
11. DSK Infotech Private Limited
12. DSK Milkotronics Private Limited
13. DSK Motors Limited
14. DSK Mototrucks Private Limited
15. DSK Motowheels Private Limited
16. DSK Prabhu Granite LLP
17. DSK Sales & Services
18. DSK Tricone Infrastructure and Construction Ltd.
19. DSK Worldman Projects Pvt. Ltd. (Formerly known as DSK Worldman Computers Pvt. Ltd.)
20. Fairyland Promoters & Developers Private Limited
21. Gharkul
22. Greengold Farms & Forests Pvt. Ltd.
23. Growrich Agroforestry Private Limited
24. Hexagon Capital Services Private Limited
25. Holyland Agroforestry Private Limited
26. Mangesh Agencies
27. Mangesh Enterprises
28. Mangesh Sales Corporation
29. Sapphire Promoters & Developers Private Limited
30. Shri Saptashrunji Oil Mills Pvt. Ltd.
31. Telesmell

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
2. Related party transactions		
1. Advances / Deposits payable		
Ambiance Ventures Estates & Developments Pvt. Ltd.	60,573,836	59,658,000
D. S. Kulkarni & Associates	1,302,064,523	1,140,439,524
D. S. Kulkarni & Company	188,280,414	99,310,192
D. S. Kulkarni Constructions Pvt. Ltd.	1,442,500	1,442,500
DSK Global Education and Research Pvt. Ltd.	610,074	–
Hemanti D. Kulkarni	38,770,301	1,443,385,301
Sub-total	1,591,741,648	2,744,235,517
2. Deposits payable		
D. S. Kulkarni & Associates	50,000	50,000
DSK Global Education and Research P. Ltd.	2,500,000	2,500,000
Sub-total	2,550,000	2,550,000
3. Trade payable		
DSK Digital Technologies Private Limited	–	3,400
DSK Motors Ltd.	968,032	290,599
DSK Motowheels Private Limited	2,022,543	–
DSK Tricone Infrastructures & Const. Ltd.	8,020,346	410,773
Telesmell	–	1,440
Sub-total	11,010,921	706,212
4. Investments at the year end		
DSK Global Education & Research Pvt. Ltd.	9,500,000	–
Sub-total	9,500,000	–
5. Advances receivable		
D. S. Kulkarni & Associates	–	7,590,838
DSK Motors Ltd.	6,269,395	3,803,821
DSK Sales & Services	–	52,633
DSK Tricone Infrastructures & Const. Ltd.	46,655,594	42,564,814
DSK Worldman Projects Pvt. Ltd.	1,218,060	17,945
Growrich Agroforestry Private Limited	–	41,516,475
Tanvi S. Kulkarni	–	20,000
Sub-total	54,143,049	95,566,526
6. Deposits receivable		
D. S. Kulkarni & Company	2,500,000	2,500,000
Mr. Shirish D. Kulkarni	1,400,000	1,400,000
Mrs. H. D. Kulkarni	150,000	–
D. S. Kulkarni & Associates	2,500,000	2,500,000
Sub-total	6,550,000	6,400,000

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
7. Trade receivable		
DSK Global Education & Research Pvt. Ltd.	3,453,471	-
DSK Motors Ltd.	331,553	256,749
D. S. Kulkarni & Associates	9,179	7,434,348
Gharkul	-	44,030
Shri Saptashrungi Oil Mills Pvt. Ltd.	109,061	-
Sub-total	3,903,264	7,735,127
8. Purchase of fixed assets		
DSK Motors Ltd.	-	2,543,245
Sub-total	-	2,543,245
9. Sale of investments		
Mrs. Hemanti D. Kulkarni	16,000,000	-
Sub-total	16,000,000	-
10. Guarantees given		
DSK Global Education & Research Pvt. Ltd.	1,000,000,000	-
Sub-total	1,000,000,000	-
Total Of Balance Sheet Items	2,695,398,882	2,859,736,628
PROFIT/LOSS ITEMS		
1. Sale of land		
D. S. Kulkarni & Company	23,359,500	-
DSK Worldman Projects Pvt. Ltd.	24,036,800	-
Sub-total	47,396,300	-
2. Sale of RMC		
D. S. Kulkarni & Associates	-	19,955,163
DSK Global Education & Research Pvt. Ltd.	1,912,852	-
DSK Motors Ltd.	12,126	256,749
DSK Tricone Infrastructures & Const. Ltd.	-	277,063
Gharkul	-	44,030
Shri Saptashrungi Oil Mills Pvt. Ltd.	109,061	-
Sub-total	2,034,039	20,533,005
3. Services rendered		
DSK Digital Technologies Pvt. Ltd.	-	46,824
DSK Motors Ltd.	-	1,591,402
DSK Sales & Services	-	26,664
DSK Tricone Infrastructures & Const. Ltd.	-	602,333
DSK Worldman Projects Pvt. Ltd.	-	17,845
Sub-total	-	2,285,068

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
4. Interest Income		
Growrich Agroforestry Private Limited	–	1,212,750
Sub-total	–	1,212,750
5. Rent Income		
DSK Global Education & Research Pvt. Ltd.	10,000,000	–
D. S. Kulkarni & Associates	134,832	132,360
DSK Infotech Pvt. Ltd.	–	174,053
Sub-total	10,134,832	306,413
6. Services availed		
D. S. Kulkarni & Company	4,412,754	–
DSK Digital Technologies Pvt. Ltd.	1,600	4,236
DSK Motors Ltd.	1,718,386	824,765
DSK Motowheels Private Limited	2,063,820	–
DSK Tricone Infrastructures & Const. Ltd.	–	74,493,960
Telesmell	17,280	4,320
Sub-total	8,213,840	75,327,281
7. Remuneration		
Mr. Deepak S. Kulkarni	24,553,558	22,423,995
Mr. Shirish D. Kulkarni	2,459,158	2,381,318
Mrs. Jyoti D. Kulkarni (Upto 22.01.2012)	–	518,484
Mrs. Tanvi S. Kulkarni	–	360,001
Mr. Umesh N. Tashildar	–	2,560,000
Sub-total	27,012,716	28,243,798
8. Sitting fees		
Mr. K. K. Taparia	50,000	58,000
Mr. Kharosekar R. D	25,000	35,000
Dr. M. K. P. Setty	95,000	71,000
Mr. V. C. Joshi	105,000	114,000
Dr. Vijaykumar Jagtap	–	10,000
Sub-total	275,000	288,000
9. Interest expense		
Ambiance Ventures Estates & Developments Pvt. Ltd.	8,250,000	5,176,027
D. S. Kulkarni & Associates	135,619,051	139,612,348
D. S. Kulkarni & Company	17,156,074	3,101,675
DSK Motowheels Pvt. Ltd.	2,390,753	–
Sub-total	163,415,878	147,890,050

D. S. Kulkarni Developers Ltd.

	2012-13 ₹	2011-12 ₹
10. Rent expense		
D. S. Kulkarni & Associates	4,044,960	3,970,800
D. S. Kulkarni & Company	4,044,960	3,970,800
Mr. Shirish D. Kulkarni	9,775,320	9,596,100
Mrs. H. D. Kulkarni	761,379	-
Sub-total	18,626,619	17,537,700
Total of Profit / Loss Items	277,109,224	293,624,065
 CASH FLOW ITEMS		
1. Advances received / recovered		
Ambiance Ventures Estates & Developments Pvt. Ltd.	-	55,000,000
D. S. Kulkarni & Associates	46,096,789	208,462,298
D. S. Kulkarni & Company	1,400,777,372	1,054,269,907
DSK Sales & Services	52,633	-
DSK Tricone Infrastructures & Const. Ltd.	5,932,000	29,715,606
Growrich Agroforestry Private Limited	41,608,371	121,275
Mangesh Agencies	-	38,417,761
Shirish D. Kulkarni	-	8,785,000
Hemanti D. Kulkarni	-	550,754,000
Mangesh Enterprises	-	6,000,000
Tanvi S. Kulkarni	-	19,000
Sub-total	1,494,467,165	1,951,544,847
2. Advances given / repaid		
Amit & Company	-	1,345
D. S. Kulkarni & Associates	11,143,813	393,384,000
D. S. Kulkarni & Company	1,223,591,177	1,555,742,000
DSK Global Education and Research Pvt. Ltd.	7,162,379	-
DSK Motors Ltd.	2,528,251	-
DSK Motowheels Pvt. Ltd.	110,860,616	-
DSK Tricone Infrastructures & Const. Ltd.	1,621,816	29,015,339
DSK Worldman Projects Pvt. Ltd.	1,200,215	-
Growrich Agroforestry Private Limited	91,896	40,425,000
Mangesh Agencies	-	19,221,000
Hemanti D. Kulkarni	-	37,000,000
Tanvi S. Kulkarni	-	39,000
Sub-total	1,358,200,163	2,074,827,684
TOTAL OF CASH FLOW ITEMS	2,852,667,328	4,026,372,531
Grand Total	5,825,175,434	7,179,733,223

D. S. Kulkarni Developers Ltd.

36. Disclosure for assets taken on lease as per AS 19:

The Company has entered into operating lease arrangements for office space at Pune, Mumbai, Chennai and Bangalore. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows:

Sr.	Landlord	Premises	From	To	Rent ₹ p.a.
1.	D. S. Kulkarni & Associates	Pune, J. M. Rd. Office	1-Apr-11	31-Mar-14	3,600,000
2.	D. S. Kulkarni & Company	Pune, J. M. Rd. Office	1-Apr-11	31-Mar-14	3,600,000
3.	Mrs. H. D. Kulkarni	Pune, J. M. Rd. Office	31-Aug-12	1-Sep-15	720,000
4.	Shirish D. Kulkarni	Mumbai Office	1-Apr-11	31-Mar-14	8,700,000
5.	Paramatma Tukaram Shinge	Pune, Gultekdi Office	10-Jul-12	9-Dec-12	36,000
Total					16,656,000

General description of the lessee's significant leasing arrangements:

Certain lease arrangements provide a clause for price escalation.

37. Disclosure for assets given on lease as per AS 19:

- i. The Company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Pvt. Ltd. for a period of 99 years w.e.f 1st July, 2008

Particulars of asset	Gross Block as at 31-03-2013	Net block as at 31-03-2013	Gross Block as at 31-03-2012	Net block as at 31-03-2012
Land (₹ Lacs)	2,592.03	2,592.03	2,592.03	2,592.03

Future minimum lease payments receivable in respect of non-cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	91.00	91.00
Due in the period between one year and five years	364.00	364.00
Due after five years	8,645.00	8,736.00
Total	9,100.00	9,191.00

- ii. The Company has given its land on operating lease to Nikhil Kulkarni & Company for a period of 2 years w.e.f 1st October, 2012

Particulars of asset	Gross Block as at 31-03-2013	Net block as at 31-03-2013	Gross Block as at 31-03-2012	Net block as at 31-03-2012
Land (₹ Lacs)	2.88	2.88	2.88	2.88

Future minimum lease payments receivable in respect of non-cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	6.00	—
Due in the period between one year and five years	3.00	—
Due after five years	—	—
Total	9.00	—

D. S. Kulkarni Developers Ltd.

- iii. The Company has given its Plant Machinery on operating lease Nikhil Transport Company for a period of 2 years w.e.f 1st October, 2012

Particulars of asset	Gross Block as at 31-03-2013 ₹ Lacs	Net block as at 31-03-2013 ₹ Lacs	Gross Block as at 31-03-2012 ₹ Lacs	Net block as at 31-03-2012 ₹ Lacs
Plant and Machinery	392.20	343.15	392.20	363.41

Future minimum lease payments receivable in respect of cancellable leases	2012-13 ₹ Lacs	2011-12 ₹ Lacs
Due within one year from the Balance Sheet date	54.00	-
Due in the period between one year and five years	27.00	-
Due after five years	-	-
Total	81.00	-

- iv. The Company has sub-leased part of its leased Mumbai Office as follows:

Sr.	Sub-lessee	Premises	From	To	Rent ₹ p.a.
1	D. S. Kulkarni & Associates	Mumbai Office (Part)	1-Apr-12	31-Mar-13	120,000

The Company has not so far entered into any financial lease.

As per our audit report of even date.

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

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 20th May, 2013

For and on behalf of the Board of Directors

D. S. Kulkarni
Chairman & Managing Director

V. C. Joshi
Director
Place: Pune
Date: 20th May, 2013

Amol Purandare
Company Secretary

D. S. Kulkarni Developers Ltd.
Notes to the Consolidated Balance Sheet as at 31-Mar-13
Statement of Borrowings

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
1. Long-term borrowings					
1) Term loans					
From banks					
i. Project term loans					
1. ICICI Bank Ltd.	394,389,824	83,100,000	4,992,222	482,482,046	1
<i>ICICI Bank Ltd.</i>	–	329,736,889	1,896,661	331,633,550	
2. Bank of Maharashtra	381,300,000	330,000,000	7,803,584	719,103,584	2
<i>Bank of Maharashtra</i>	162,963,667	–	1,974,759	164,938,426	
3. Central Bank of India	–	–	–	–	3
<i>Central Bank of India</i>	970,000,000	30,000,000	22,394,009	1,022,394,009	
4. Ist Constitution Bank	–	64,412,333	443,729	64,856,062	4
<i>Ist Constitution Bank</i>	–	152,523,677	1,050,718	153,574,395	
Total	775,689,824	477,512,333	13,239,535	1,266,441,692	
Total	1,132,963,667	512,260,566	27,316,147	1,672,540,380	
Financial Institutions					
ii. Equipment Term Loans					
1. Srei Equipment Finance Pvt. Ltd.	351,357,623	225,822,908	–	577,180,531	5
<i>Srei Equipment Finance Pvt. Ltd.</i>	170,456,604	112,566,171	–	283,022,775	
2. Reliance Capital Ltd.	5,947,528	19,909,839	–	25,857,367	6
<i>Reliance Capital Ltd.</i>	11,857,371	23,010,080	–	34,867,451	
3. Reliance Consumer Finance Pvt. Ltd.	–	–	–	–	7
<i>Reliance Consumer Finance Pvt. Ltd.</i>	–	16,447,402	–	16,447,402	
Total	357,305,151	245,732,747	–	603,037,898	
Total	182,313,975	152,023,653	–	334,337,628	
iii. Corporate Term Loans					
1. Dewan Housing Finance Corporation Ltd.	–	–	–	–	8
<i>Dewan Housing Finance Corporation Ltd.</i>	93,487,942	34,680,194	8,227	128,176,363	
2. Dewan Housing Finance Corporation Ltd.	–	–	–	–	9
<i>Dewan Housing Finance Corporation Ltd.</i>	115,347,614	24,983,093	–	140,330,707	
3. Sangli Urban Cooperative Bank Ltd.	39,316,018	5,276,671	554,446	45,147,135	10
<i>Sangli Urban Cooperative Bank Ltd.</i>	44,391,565	4,802,093	590,034	49,783,692	
Total	39,316,018	5,276,671	554,446	45,147,135	
Total	253,227,121	64,465,380	598,261	318,290,762	

D. S. Kulkarni Developers Ltd.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹	Current maturity of the debts ₹	Interest accrued but not due on borrowings ₹	Total Amount ₹	Ref
iv. Vehicle Term Loans					
1. Kotak Mahindra Prime. Ltd.	–	183,020	–	183,020	11
<i>Kotak Mahindra Prime. Ltd.</i>	<i>2,309,144</i>	<i>2,339,759</i>	<i>180,573</i>	<i>1,233,416</i>	
2. Tata Capital Ltd.	784,678	2,600,399	–	3,385,077	12
<i>Tata Capital Ltd.</i>	<i>3,385,076</i>	<i>3,198,626</i>	<i>–</i>	<i>6,583,702</i>	
Total	784,678	2,783,419	–	3,568,097	
Total	5,694,220	5,538,385	180,573	7,817,118	
v. Term Loans secured by pledge of promoters' shares					
RR Chokhani Stock Brokers Pvt. Ltd.	–	–	–	–	13
<i>RR Chokhani Stock Brokers Pvt. Ltd.</i>	<i>–</i>	<i>20,000,000</i>	<i>–</i>	<i>20,000,000</i>	
SKS Fincap Pvt. Ltd.	–	20,000,000	–	20,000,000	14
<i>SKS Fincap Pvt. Ltd.</i>	<i>–</i>	<i>20,000,000</i>	<i>–</i>	<i>20,000,000</i>	
Everest Flavours Pvt. Ltd.	–	–	–	–	15
<i>Everest Flavours Pvt. Ltd.</i>	<i>–</i>	<i>20,000,000</i>	<i>–</i>	<i>20,000,000</i>	
Pinkhem Investments Co. Pvt. Ltd.	–	–	–	–	16
<i>Pinkhem Investments Co. Pvt. Ltd.</i>	<i>–</i>	<i>20,000,000</i>	<i>–</i>	<i>20,000,000</i>	
Napean Finvest Pvt. Ltd.	–	50,000,000	–	50,000,000	17
<i>Napean Finvest Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Streamline Shipping Co. Pvt. Ltd.	–	5,000,000	–	5,000,000	18
<i>Streamline Shipping Co. Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Hemlines Textiles Exports Pvt. Ltd.	–	10,000,000	–	10,000,000	19
<i>Hemlines Textiles Exports Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Gateway Leasing Pvt. Ltd.	–	10,410,548	–	10,410,548	20
<i>Gateway Leasing Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Wazir Financial Services Pvt. Ltd.	–	10,000,000	–	10,000,000	21
<i>Wazir Financial Services Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Almighty Trade & Investment Pvt. Ltd.	–	5,000,000	–	5,000,000	22
<i>Almighty Trade & Investment Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Dhruv Financial Services Pvt. Ltd.	–	2,500,000	–	2,500,000	23
<i>Dhruv Financial Services Pvt. Ltd.</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	
Sethi Developers Ltd.	–	2,500,000	–	2,500,000	24
<i>Sethi Developers Ltd.</i>	<i>–</i>	<i>1,500,000</i>	<i>–</i>	<i>1,500,000</i>	
Total	–	115,410,548	–	115,410,548	
Total	–	81,500,000	–	81,500,000	
Total Long-Term Secured Loans	1,173,095,671	846,715,718	13,793,981	2,033,605,370	
Total Long-Term Secured Loans	1,574,198,983	815,787,984	28,094,981	2,414,485,888	

D. S. Kulkarni Developers Ltd.

References:

1. The primary security for ICICI Bank project loan is registered mortgage of specified present and future immovable properties. The collateral security is registered mortgage of specified present immovable properties and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D.S. Kulkarni & Mr. Shirish D. Kulkarni.
2. The primary security for the Bank of Maharashtra project loan is equitable mortgage of specified present and future immovable properties and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S. Kulkarni & Mrs. H.D. Kulkarni.
3. The term loan from CBI is primarily and collaterally secured by mortgage of specified immovable properties, hypothecation of specified movables, corporate guarantee of D. S. Kulkarni Developers Ltd. and personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni.
4. The loan from 1st Constitution Bank New Jersey Branch is secured by a first mortgage lien on property known as Block 5.03 Lots 16 & 61, Schalks Crossing Road, Plainsboro Township, Middlesex County, New Jersey. Additional security provided by the Company includes fixtures, equipment, inventory, account, receivable and general intangibles; assignments of contracts, leases and rents. Mrs. H. D. Kulkarni and Mr. D. S. Kulkarni are the joint and severally liable guarantors for the repayment and performance of the terms and conditions of the said construction loan agreement.
5. The primary security for the several equipment term loans from Srei Equipment Finance Pvt. Ltd. is hypothecation of various construction equipments. The collateral security is registered mortgage of various immovable properties. In addition, these loans are secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. S. D. Kulkarni.
6. The primary security for the several equipment term loans from Reliance Capital Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D. S. Kulkarni.
7. The primary security for the several equipment term loans from Reliance Consumer Finance Pvt. Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D. S. Kulkarni.
8. There is no primary security for the corporate loan from Dewan Housing Finance Corporation Ltd. The collateral security is registered mortgage of various immovable properties. In addition, this loan is secured by the personal guarantee of Mrs. Hemanti D. Kulkarni.
9. There is no primary security for the corporate loan from Dewan Housing Finance Corporation Ltd. The collateral security is registered mortgage of various immovable properties. In addition, this loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. Shirish D. Kulkarni.
10. There is no primary security for the corporate loan from Sangli Urban Cooperative Bank Ltd. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the corporate guarantee of Growrich Agro Forestry Pvt. Ltd. and Chandradeep Promoters & Developers Pvt. Ltd.
11. The vehicle term loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of specific vehicles.
12. The vehicle term loan from Tata Capital Ltd. is secured by hypothecation of specific vehicles.
13. The loan from RR Chokhani Stock Brokers Pvt. Ltd. is secured by pledge of NIL (P.Y. 6,96,000) Equity shares of the Company held by the Company's promoters.
14. The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 6,20,000 (P.Y. 8,00,000) Equity shares of the Company held by the Company's promoters.
15. The loan from Everest Flavours Pvt. Ltd. is secured by pledge of NIL (P.Y. 8,20,000) Equity shares of the Company held by the Company's promoters.

D. S. Kulkarni Developers Ltd.

16. The loan from Pinkhem Investments Co. Pvt. Ltd. is secured by pledge of NIL (P.Y. 8,20,000) Equity shares of the Company held by the Company's promoters.
17. The loan from Napean Finvest Pvt. Ltd. is secured by pledge of 17,75,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
18. The loan from Streamline Shipping Co. Pvt. Ltd. is secured by pledge of 2,00,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.
19. The loan from Hemlines Textiles Exports Pvt. Ltd. is secured by pledge of 3,10,000 (P.Y. NIL) Equity shares of the Company held by the Company's promoters.
20. The loan from Gateway Leasing Pvt. Ltd. is secured by pledge of 4,00,000 (P.Y. NIL) Equity shares of the Company held by the Company's promoters.
21. The loan from Wazir Fianancial Services Pvt. Ltd. is secured by pledge of 3,57,200 (P.Y. NIL) Equity shares of the Company held by the Company's promoters.
22. The loan from Almighty Trade & Investment Pvt. Ltd. is secured by pledge of 1,52,000 (P.Y. NIL) Equity shares of the Company held by the Company's promoters.
23. The loan from Dhruv Financial Services Pvt. Ltd. is secured by pledge of 80,000 (P.Y. NIL) Equity shares of the Company held by the Company's promoters.
24. The loan from Sethi Developers Ltd. is secured by pledge of 80,000 (P.Y. Nil) Equity shares of the Company held by the Company's promoters.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
b. Unsecured					
i. Deposits					
Public	1,079,776,000	476,406,000	30,996,320	1,587,178,320	
<i>Public</i>	<i>779,885,000</i>	<i>783,070,000</i>	<i>55,921,428</i>	<i>1,618,876,428</i>	
ii. Others	1,359,733	—	40,791	1,400,524	
<i>Others</i>	<i>1,278,913</i>	<i>—</i>	<i>36,367</i>	<i>1,315,280</i>	
iii. Inter corporate deposits					
Aakarshan Housing Pvt. Ltd.	—	—	—	—	
<i>Aakarshan Housing Pvt. Ltd.</i>	<i>—</i>	<i>4,200,000</i>	<i>—</i>	<i>4,200,000</i>	
Ambiance Ventures Estate & Developments Pvt. Ltd.	—	55,000,000	5,573,836	60,573,836	
<i>Ambiance Ventures Estate & Developments Pvt. Ltd.</i>	<i>—</i>	<i>55,000,000</i>	<i>4,658,424</i>	<i>59,658,424</i>	
Chemo Pharma Laboratories Ltd.	—	3,500,000	—	3,500,000	
<i>Chemo Pharma Laboratories Ltd.</i>	<i>—</i>	<i>8,400,000</i>	<i>—</i>	<i>8,400,000</i>	
Kaveri Impex Pvt. Ltd.	—	7,500,000	—	7,500,000	
<i>Kaveri Impex Pvt. Ltd.</i>	<i>—</i>	<i>800,000</i>	<i>—</i>	<i>800,000</i>	

D. S. Kulkarni Developers Ltd.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
Maroo Steel Pvt. Ltd.	-	-	-	-	
<i>Maroo Steel Pvt. Ltd.</i>	-	600,000	-	600,000	
Moonroik Finvest Pvt. Ltd.	-	-	-	-	
<i>Moonroik Finvest Pvt. Ltd.</i>	-	700,000	-	700,000	
Niskam Trading Pvt. Ltd.	-	-	-	-	
<i>Niskam Trading Pvt. Ltd.</i>	-	600,000	-	600,000	
Seksaria Industries Pvt. Ltd.	-	27,840,000	-	27,840,000	
<i>Seksaria Industries Pvt. Ltd.</i>	-	21,350,000	-	21,350,000	
Seksaria Trading Co. Pvt. Ltd.	-	500,000	-	500,000	
<i>Seksaria Trading Co. Pvt. Ltd.</i>	-	300,000	-	300,000	
Shri Krishna Rice & Oil Mills Pvt. Ltd.	-	1,200,000	-	1,200,000	
<i>Shri Krishna Rice & Oil Mills Pvt. Ltd.</i>	-	1,600,000	-	1,600,000	
DSK Motowheels Pvt. Ltd.	-	-	-	-	
<i>DSK Motowheels Pvt. Ltd.</i>	-	100,000,000	8,469,863	108,469,863	
Tarshila Trading Pvt. Ltd.	-	-	-	-	
<i>Tarshila Trading Pvt. Ltd.</i>	-	700,000	-	700,000	
Vastushilp Promoters & Developers Pvt. Ltd.	-	100,000,000	3,661,643	103,661,643	
<i>Vastushilp Promoters & Developers Pvt. Ltd.</i>	-	100,000,000	8,469,863	108,469,863	
Vastusiddhi Promoters & Developers Pvt. Ltd.	-	-	-	-	
<i>Vastusiddhi Promoters & Developers Pvt. Ltd.</i>	-	100,000,000	8,469,863	108,469,863	
Vastuvisharad Promoters & Developers Pvt. Ltd.	-	-	-	-	
<i>Vastuvisharad Promoters & Developers Pvt. Ltd.</i>	-	73,525,000	6,227,467	79,752,467	
Sundesha Properties Pvt. Ltd.	-	16,825,000	-	16,825,000	
<i>Sundesha Properties Pvt. Ltd.</i>	-	-	-	-	
Sita Enterprises Ltd.	-	2,400,000	-	2,400,000	
<i>Sita Enterprises Ltd.</i>	-	-	-	-	
Rajgarhia Leasing & Financial Services Pvt. Ltd.	-	16,800,000	-	16,800,000	
<i>Rajgarhia Leasing & Financial Services Pvt. Ltd.</i>	-	-	-	-	

D. S. Kulkarni Developers Ltd.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt ₹	Current maturity of the debts ₹	Interest accrued but not due on borrowings ₹	Total Amount ₹	Ref
Pallav Marketing Pvt. Ltd.	-	100,000	-	100,000	
<i>Pallav Marketing Pvt. Ltd.</i>	-	-	-	-	
N. Vensimal Securites Ltd.	-	1,200,000	-	1,200,000	
<i>N. Vensimal Securites Ltd.</i>	-	-	-	-	
N. Vensimal Finlease Pvt. Ltd.	-	450,000	-	450,000	
<i>N. Vensimal Finlease Pvt. Ltd.</i>	-	-	-	-	
Iresco Electricals Pvt. Ltd.	-	6,450,000	-	6,450,000	
<i>Iresco Electricals Pvt. Ltd.</i>	-	-	-	-	
Goyal Housing & Finance Ltd.	-	500,000	-	500,000	
<i>Goyal Housing & Finance Ltd.</i>	-	-	-	-	
Gini Tex Pvt. Ltd.	-	7,000,000	-	7,000,000	
<i>Gini Tex Pvt. Ltd.</i>	-	-	-	-	
Gini Silk Mills Ltd.	-	4,300,000	-	4,300,000	
<i>Gini Silk Mills Ltd.</i>	-	-	-	-	
Coatings & Coatings Pvt. Ltd.	-	11,250,000	-	11,250,000	
<i>Coatings & Coatings Pvt. Ltd.</i>	-	-	-	-	
Bazari Exim Pvt. Ltd.	-	3,300,000	-	3,300,000	
<i>Bazari Exim Pvt. Ltd.</i>	-	-	-	-	
Asiatic Gases Limited	-	12,805,000	-	12,805,000	
<i>Asiatic Gases Limited</i>	-	-	-	-	
Total	-	278,920,000	9,235,479	288,155,479	
Total	-	467,775,000	36,295,480	504,070,480	
iv. Advances from Related Parties					
From Related parties other than Subsidiaries					
a) Mrs. H. D. Kulkarni	38,770,301			38,770,301	
<i>Mrs. H. D. Kulkarni</i>	<i>1,443,385,061</i>			<i>1,443,385,061</i>	
Total	38,770,301	-	-	38,770,301	
Total	1,443,385,061	-	-	1,443,385,061	
Total Long-Term Unsecured Liabilities	1,119,906,034	755,326,000	40,272,590	1,915,504,624	
Total Long-Term Unsecured Liabilities	2,224,548,974	1,250,845,000	92,253,275	3,567,647,249	

D. S. Kulkarni Developers Ltd.

Previous Year's figures are stated in italics.

Borrowings	Non-current maturity of the debt	Current maturity of the debts	Interest accrued but not due on borrowings	Total Amount	Ref
	₹	₹	₹	₹	
2. Short term borrowings					
a) Secured					
1) Loans repayable on demand					
i. From banks					
1. Bank of Maharashtra Cash Credit	–	112,420,981	1,985,765	114,406,746	25
<i>Bank of Maharashtra Cash Credit</i>	–	<i>51,966,322</i>	–	<i>51,966,322</i>	
2. The Kalyan Janata Sahakari Bank Ltd.	–	45,920,632	578,444	46,499,076	26
<i>The Kalyan Janata Sahakari Bank Ltd.</i>	–	<i>50,000,000</i>	<i>621,891</i>	<i>50,621,891</i>	
3. Central Bank of India Demand Loan	–	42,500,000	362,129	42,862,129	27
<i>Central Bank of India Demand Loan</i>	–	–	–	–	
4. Bank of Maharashtra FDOD	–	27,180,000	243,147	27,423,147	28
<i>Bank of Maharashtra FDOD</i>	–	–	–	–	
5. Central Bank of India FDOD	–	–	–	–	29
<i>Central Bank of India FDOD</i>	–	<i>37,170,000</i>	<i>1,239,779</i>	<i>38,409,779</i>	
6. Syndicate Bank	–	36,000,000	896,478	36,896,478	30
<i>Syndicate Bank</i>	–	<i>31,653,050</i>	<i>918,697</i>	<i>32,571,747</i>	
Total Short-Term Secured Loans	–	264,021,613	4,065,963	268,087,576	
Total Short-Term Secured Loans	–	170,789,372	2,780,367	173,569,739	

25. The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni.
26. There is no primary security for the cash credit limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, this cash credit limit is secured by the personal guarantee of 1) Mr. D. S. Kulkarni & 2) Mrs. H. D. Kulkarni & Corporate Guarantee of M/s. Shri Saptashrungi Oil Mills Pvt. Ltd.
27. The demand loan from Central Bank of India is secured by pledge of term deposit receipts.
28. The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.
29. The overdraft from Central Bank of India is secured by pledge of term deposit receipts.
30. The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.
31. The rate of interest is not stated because it varied during the year.

D. S. Kulkarni Developers Ltd.

Notes to the Consolidated Balance Sheet as at Statement of Investments

Sr	Body corporate	31-Mar-13		31-Mar-12		
		Face Value per share	No of Shares	Carrying Value ₹	No of Shares	Carrying Value ₹
	Non-current investments					
1.	Other non-current investments: Shares in Co-operative banks					
i.	Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	50	1,000	50,000	1,000	50,000
ii.	Janata Sahakari Bank Ltd.	100	10	1,000	10	1,000
iii.	Mahalaxmi Co-op. Bank Ltd.	50	10	500	10	500
iv.	Greater Bombay Co-op. Bank Ltd.	25	4,080	102,000	4,080	102,000
v.	Kalyan Janata Sahakari Bank Ltd.	25	20,000	500,000	20,000	500,000
vi.	Pune Sahakari Bank Ltd.	100	100	10,000	100	10,000
vii.	Sangli Urban Co-op Bank Ltd	10	50,000	500,000	50,000	500,000
	Total			1,163,500		1,163,500
	Equity Investment other Company					
i.	DSK Global Education and Research Pvt. Ltd.	10	9,50,000	95,00,000	-	-
	Total			95,00,000		-



D. S. Kulkarni Developers Ltd.

Regd. Off. 1187/60, J. M. Road, Shivajiangar, Pune 411 005

Dear Shareholder,
RE: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs ("MCA") has come up with the circulars bearing no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 taking a step towards "Green Initiative in Corporate Governance" by allowing paperless compliances by companies in respect of servicing of documents through electronic mode. Consequently, companies can now send various notices/documents (including notice calling General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report, etc.) to their members through electronic mode, to the registered email addresses of the members.

Your Company, continuing its endeavour to promote the environment, supports this Green Initiative of MCA and gives opportunity to every member to contribute this social cause. It is, therefore, proposed that henceforth all the documents will be sent to the members electronically to their e-mail addresses provided by them and made available to us by the Depositories viz. NSDL/CDSL.

All you have to do is to register your e-mail id with the Company to receive communication through electronic mode. We intend using your e-mail id to send various Notices/documents, etc.

Kindly send us your email id along with your Folio/ DPID and Client ID by sending an e-mail to dsk@shareproservices.com so as to enable us to send you documents by email instead of physical form. This may be done by visiting our Company's website: www.dskdl.com under the head INVESTORS and registering your email ids, for receiving the documents in electronic mode.

The Annual Reports would also be available on Company's website:
http://www.dskdl.com/site/investors/annual_reports

We hope that you would appreciate and contribute towards this "Green Initiative".

Best Regards,
For D. S. Kulkarni Developers Ltd.

Amol Purandare
Company Secretary



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D. S. Kulkarni Developers Ltd.

ATTENDANCE SLIP

22nd Annual General Meeting – 27th September, 2013

DP ID No.	Folio No.
Client ID No.	No. of Shares

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint Shareholders may obtain additional Attendance slip at the venue of the meeting.

Name : _____

Address: _____

I hereby record my presence at the TWENTY SECOND ANNUAL GENERAL MEETING of the Company held at Maratha Chambers of Commerce, Pudumjee Hall, 1014, Shukrawar Peth, Tilak Road, Pune- 411002 on Friday, 27th September, 2013 at 9.30 a.m.

Member's/Proxy's Signature _____



PROXY FORM

DP ID No.	Folio No.
Client ID No.	No. of Shares

I/We _____ of _____ being the Member/ Members of D. S. Kulkarni Developers Ltd., Pune do hereby appoint _____ of _____ or failing him/her _____ of _____ as my / our proxy to attend and vote for me / us, and on my / our behalf at the Twenty Second Annual General Meeting of the Company to be held on Friday, 27th day of September, 2013 at 9.30 a.m. at Maratha Chambers of Commerce, Pudumjee Hall, 1014, Shukrawar Peth, Tilak Road, Pune- 411002 and at any adjournment thereof.

Signed this _____ day of _____, 2013

Signature _____



Note: This form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.



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Notes



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D.S.KULKARNI DEVELOPERS LTD.

AN ISO 9001, ISO 14001, OHSAS 18001 COMPANY

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Mumbai Office: DSK House, Veer Sawarkar Marg,
Near Mayor's Bungalow, Shivaji Park, Mumbai 400 028.
Ph.: (022) 244 66 446 Fax : (022) 244 40 163

E-Mail : sales@dskdl.com
Website : www.dskdl.com

DSK Projects in Pune, Mumbai, Nasik, Bengaluru, Coimbatore & USA

FORM A

Covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	D. S. Kulkarni Developers Ltd.
2.	Annual financial statements for the year ended	31 st March 2013
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none">• Mr. D. S. Kulkarni Chairman & Managing Director• Mr. Nitin Deshpande Chief Financial Officer VICE PRESIDENT (ACCOUNTS & FINANCE)• Mr. S. M. Ghatpande, Partner Gokhale Tanksale & Ghatpande Auditor of the company• Mr. V. C. Joshi Audit Committee Chairman	