

Ref: Ref: DSKDL/SECR/ May/2015/429

30th May, 2015



वराला मर्यादा देणारी माणसं®

**D. S. KULKARNI
DEVELOPERS LTD.**

PROMOTERS & BUILDERS

Regd . Office : " DSK House " 1187 / 60,
JM Road, Shivaji nagar, Pune - 411005.
Tel : 020 - 66047000, Fax : 020 - 25535772

CIN : L45201PN1991PLC063340

To,
The Manager - Listing Dept.
The BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Mumbai- 400 001.

To,
The Manager,
The National Stock Exchange Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051.

Sub: Revision in the Audited Financial Results for the quarter and year ended 31st March, 2015.
Ref: Our letter vide no. DSKDL/SECR/ May/2015/428 dated 29th May, 2015.

Dear Sir/ Madam,

This is with reference to our telecom relating to revision in the Audited Financial Results for the quarter and year ended 31st March, 2015. The said results were already faxed and emailed and uploaded on respective portals after the conclusion of the Board meeting held on 29th May, 2015 along with the outcome of the Board Meeting and Audited Statement of Assets and Liabilities and Consolidated Segment wise Revenue, Results and Capital Employed for the year ended 31.03.2015.

Attached herewith are the revised Audited Financial Results for the quarter and year ended 31st March, 2015. We would like to state that the following heads figures are revised:

Row no. 14 - has been deleted as it was repeated as row no. 13.

Row No. 17 - Debenture Redemption Reserve has been clubbed in row no. 15 in 'Reserves excluding revaluation reserves', hence not shown separately.

Following ratios are added:

Row No. 17 - Debt Equity Ratio

Row No. 18 - Debt Service Coverage Ratio

Row No. 19 - Interest Service Coverage Ratio

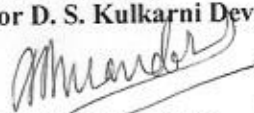
All other financial figures in the results and the Audited Statement of Assets and Liabilities and Consolidated Segment wise Revenue, Results and Capital Employed for the year ended 31.03.2015 remain unchanged. The same are attached herewith along with Auditors Report for your reference.

Please take the said revised results on your record and ignore all the earlier faxes, emails and website uploads in this matter to the extent of the Audited Financial Results for the quarter and year ended 31st March, 2015.

Kindly note & oblige.

Thanking You

Yours faithfully,
For D. S. Kulkarni Developers Limited


Company Secretary



Mumbai Off : "DSK House", Veer Savarkar Marg,
(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.

Tel : 022 - 24466446, 24462443 Fax : 022 - 24440163

Email : sales@dskdl.com Website : www.dskdl.com

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

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		31/03/2015	31/03/2014	31/03/2015	31/03/2014
		(Audited)	(Audited)	(Audited)	(Audited)
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	48,993.15	47,555.12	43,687.80	43,179.26
	Sub total - Shareholders' funds	51,573.25	50,135.22	46,267.90	45,759.36
2	Non-current liabilities				
a)	Long term borrowings	30,661.40	24,864.57	31,410.55	25,898.16
b)	Deferred Tax Liability (Net)	63.01	113.85	61.54	112.52
c)	Other long term liabilities	170.84	170.84	25.60	25.60
	Sub total - Non-current liabilities	30,895.25	25,149.25	31,497.69	26,036.28
3	Current liabilities				
a)	Short term borrowings	5,296.28	2,264.12	5,296.28	2,264.12
b)	Trade Payables	2,788.87	1,554.79	2,806.82	1,556.78
c)	Other current liabilities	95,056.49	71,991.85	95,680.22	73,302.90
d)	Short term provisions	8,352.64	6,884.69	8,660.17	6,928.79
	Sub total - Current liabilities	1,11,494.28	82,695.45	1,12,443.50	84,052.59
	TOTAL - EQUITY AND LIABILITIES	1,93,962.78	1,57,979.92	1,90,209.08	1,55,848.23
II	ASSETS				
1	Non Current assets				
a)	Fixed Assets				
i)	Tangible assets	3,848.06	4,018.92	3,848.06	4,018.99
ii)	Intangible assets	34.65	28.11	34.65	28.11
iii)	Capital work-in-progress	-	-	-	-
iv)	Intangible assets under development	38.83	29.94	38.83	29.94
b)	Non current investments	2,204.29	2,204.29	94.56	94.56
C)	Other non current assets	8,858.14	7,257.82	369.82	131.98
	Sub total - Non-current assets	14,983.96	13,539.08	4,385.91	4,303.58
2	Current Assets				
a)	Inventories	1,57,088.03	1,31,333.92	1,62,722.59	1,37,318.26
b)	Trade receivables	324.20	330.83	948.23	1,072.84
c)	Cash and cash equivalents	4,776.91	4,028.14	4,793.30	4,035.36
d)	Short-term loans and advances	9,359.59	2,461.25	9,886.69	2,789.21
e)	Other current assets	7,430.09	6,286.71	7,472.36	6,328.98
	Sub total - Current assets	1,78,978.82	1,44,440.84	1,85,823.17	1,51,544.65
	TOTAL - ASSETS	1,93,962.78	1,57,979.92	1,90,209.08	1,55,848.23

D. S. KULKARNI DEVELOPERS LIMITED

Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL
EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs in Lacs)

Sr. No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
		Audited	Audited
1	Segment Revenue		
	a. Domestic	35,208.02	22,832.96
	b. Foreign	854.38	736.89
	Total	36,062.40	23,569.85
	Less : Inter Segment Revenue	(279.86)	(230.85)
	Net Sales / Income From Operations	35,782.54	23,339.00
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
	a. Domestic	4,048.10	3,860.09
	b. Foreign	(251.39)	(20.44)
	Total	3,796.71	3,839.66
	Less :		
	1 Interest	(978.90)	(1,006.54)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,817.81	2,833.12
3	Capital Employed (Segment assets -Segment Liabilities)		
	a. Domestic	49,569.42	44,380.48
	b. Foreign	(3,301.52)	1,378.88
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	46,267.90	45,759.36

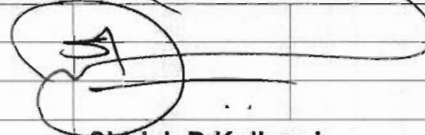
1) For the purpose of the Consolidated Results the Company has identified two primary segments on geographical basis, namely, Domestic & Foreign Segments in line with Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered of Accountants of India.

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

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

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

For and on behalf of Board of Directors



Place : Pune

Shirish D Kulkarni

Date : 29th May 2015

Executive Director

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

E-mail: suneel@gtgca.com

Managing Partner: **S. M. Ghatpande**, *M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.*

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
D S Kulkarni Developers Ltd.

We have audited the quarterly financial results of D S Kulkarni Developers Ltd. for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



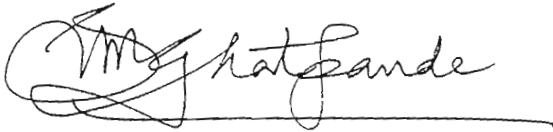
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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

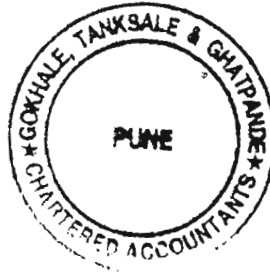
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



(S. M. Ghatpande)
Partner
Membership No. 30462
Place: Pune
Date: 29th May, 2015



D. S. KULKARNI DEVELOPERS LIMITED

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

FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2015

(Rupees in Lacs)


Sr. No	Particulars	Standalone					Consolidated	
		Quarter ended			Accounting Year ended		Accounting Year ended	
		31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
	PART I							
1	Revenue from operations							
a)	Net sales / income from operations	8,366.77	367.80	346.70	9,494.89	3,091.49	9,986.49	2,901.68
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	1,214.90	8,187.02	7,078.50	25,847.88	20,010.72	25,498.10	20,437.32
	Total	9,581.67	8,554.82	7,425.20	35,342.78	23,102.21	35,484.59	23,339.00
2	Expenses							
a)	Land and / or Development expenses	7,351.92	6,365.05	5,579.02	26,261.18	15,986.56	27,259.64	16,723.45
b)	Employee benefits expense	383.54	363.73	313.20	1,412.51	1,197.87	1,412.51	1,197.87
c)	Depreciation and amortization expense	216.69	42.27	37.86	335.31	145.40	335.37	145.46
d)	Other expenses (Admin & Selling Exp)	769.61	523.89	513.24	3,343.08	1,547.95	3,484.60	1,569.60
	Total	8,721.76	7,294.94	6,443.32	31,352.09	18,877.78	32,492.13	19,636.38
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	859.91	1,259.88	981.88	3,990.69	4,224.43	2,992.45	3,702.62
4	Other Income	61.04	72.97	41.76	260.61	152.86	297.95	153.01
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	920.95	1,332.85	1,023.64	4,251.30	4,377.29	3,290.40	3,855.63
6	Finance costs	90.19	314.94	181.92	954.90	936.74	978.90	1,006.53
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	830.75	1,017.91	841.72	3,296.39	3,440.55	2,311.50	2,849.10
8	Exceptional items	(1.79)	(0.93)	(435.36)	8.70	(15.99)	506.31	(15.99)
9	Profit / (Loss) from ordinary activities before tax (7+8)	828.96	1,016.98	406.36	3,305.09	3,424.56	2,817.81	2,833.11
10	Tax expense	469.21	355.34	281.67	1,330.82	1,260.82	1,330.67	1,260.69
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	359.76	661.64	124.69	1,974.28	2,163.74	1,487.13	1,572.42
12	Extraordinary items (net of tax expense Rs. Lakhs)	(31.30)	(31.66)	(30.05)	(123.81)	(859.17)	-	-
13	Net Profit / (Loss) after taxes (11+12)	328.46	629.98	94.64	1,850.46	1,304.57	1,487.13	1,572.42
14	Paid up equity share capital (Face Value: Rs.10/- per share)	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	48,993.15	47,555.12	43,687.80	43,179.26
16.i	Earnings per share (before extraordinary items)							
	of Rs. each (not annualised) :							
a)	Basic	1.39	2.56	0.48	7.65	8.39	5.76	6.09
b)	Diluted	1.39	2.56	0.48	7.65	8.39	5.76	6.09
16.ii	Earnings per share (after extraordinary items)							
	of Rs. each (not annualised) :							
a)	Basic	1.27	2.44	0.37	7.17	5.06	5.76	6.09
b)	Diluted	1.27	2.44	0.37	7.17	5.06	5.76	6.09
17	Debt Equity Ratio	-	-	-	0.85	1.00	1.22	1.14
18	Debt Service Coverage Ratio	-	-	-	0.30	0.31	0.29	0.32
19	Interest Service Coverage Ratio	-	-	-	1.37	1.41	1.32	1.44
	PART II							
	A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	1,31,78,005	1,32,27,983	1,35,05,958	1,31,78,005	1,35,05,958	1,31,78,005	1,35,05,958
	- % of Shareholding	51.08%	51.27%	52.35%	51.08%	52.35%	51.08%	52.35%
2	Promoters and promoter group Shareholding							
a)	Pledged / Encumbered							
	- Number of Shares	15,80,000	15,30,000	15,25,000	15,80,000	15,25,000	15,80,000	15,25,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.52%	12.17%	12.40%	12.52%	12.40%	12.52%	12.40%
	- Percentage of shares (as a % of the total share capital of the Company)	6.12%	5.93%	5.91%	6.12%	5.91%	6.12%	5.91%
b)	Non-encumbered							
	- Number of Shares	1,10,43,003	1,10,43,025	1,07,70,050	1,10,43,003	1,07,70,050	1,10,43,003	1,07,70,050
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.48%	87.83%	87.60%	87.48%	87.60%	87.48%	87.60%
	- Percentage of shares (as a % of the total share capital of the Company)	42.80%	42.80%	41.74%	42.80%	41.74%	42.80%	41.74%

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

Notes:

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

For and on behalf of Board of Directors



Shri D Kulkarni
Executive Director

DIN: 01850287

Place : Pune, 29th May, 2015