



घराला घरपण देणारी माणसं[®]

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TRENDSETTERS
for over 45 years

ANNUAL REPORT 2015



Dear Friends,

The stable political conditions in the country have fuelled the factors that will lead to growth and business outlook is turning bright and hopeful. The dark clouds of doubt are melting away in the background and being replaced by the sunshine of hope. All this bodes well for the future of our economy in general and your Company in particular.

Decreasing inflation has added joy to investors and people alike. The Reserve Bank of India has also been sending out positive signals by softening interest rates to ensure that the flow of funds keeps rolling and economic growth is fuelled.

All these positive indices and signs have ensured that there is assured growth in real estate sector that many had perceived as having plateaued. There is a silver lining developing all over and it would be safe to exclaim that happy days are visible again.

One spectacular indication has been our retail Non-Convertible Debenture issue pan India last year and its glorious success. It was a bold step that we had taken and once again, D. S. Kulkarni Developers Limited proved that it has tremendous goodwill and foresight.

The mega success of our back to back housing exhibitions in Pune "Aadhi Ghar Paise Nantar" and "Aadhi Ghar Paise Nantar Returns", followed by "Aadhi Ghar Paise Nantar" in Mumbai amply proved what I have said earlier.

The golden lining on the horizon is the fact that construction is in full swing at our biggest and most prestigious project DSK Dream City. Let me state clearly that we are coming closer to realising the dream that we have all dreamt together.

Patience, my shareholders business associates and members of the DSK Group and family, is the key to success and we have been eagerly waiting to taste the succulently delicious fruits of our hard work. We are now certain that all of us, together shall cherish those moments of sweat and toil that have brought us this far and will take us to newer horizons in the days to come.

DS Kulkarni

Chairman & Managing Director

DS Kulkarni Developers Limited





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NAME OF COMPANY	D. S. KULKARNI DEVELOPERS LIMITED
CIN	L45201PN1991PLC063340
REGISTERED ADDRESS	DSK House, 1187/60, J. M. Road Shivijinagar, Pune 411005
CONTACT NO.	020 66047100
FAX NO.	020 25535772
WEBSITE	www.dskdl.com
EMAIL ID	secretarial@dskdl.com
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 DR. MADHURA CHATRAPATHY MR. SHIRISH KULKARNI (Executive Director)
COMPANY SECRETARY	MR. AMOL PURANDARE
CHIEF FINANCIAL OFFICER	MR. NITIN DESHPANDE
CREDIT SOURCES	STATE BANK OF INDIA ICICI HOME FINANCE COMPANY LIMITED BANK OF MAHARASHTRA KOTAK MAHINDRA BANK LTD. SANGLI URBAN CO-OP. BANK LTD. KALYAN JANATA SAHAKARI BANK LTD. TATA CAPITAL HOUSING FINANCE LIMITED BAJAJ FINANCE LTD. RELIANCE CAPITAL LIMITED SREI EQUIPMENT FINANCE PRIVATE LIMITED
AUDITORS	GOKHALE, TANKSALE & GHATPANDE, CHARTERED ACCOUNTANTS, PUNE
DEBENTURE TRUSTEES	GDA TRUSTEESHIP LIMITED GDA House, Plot No. 85, Bhusari Colony, Paud Road, Pune 411038

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of D. S. Kulkarni Developers Ltd. will be held on Tuesday, the 29th day of September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp Mahatma Phule Museum, Shivajinagar, Pune 411 005, India to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated Balance Sheets as at 31st March 2015 and the Profit & Loss Account and Cashflow Statements 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. D. S. Kulkarni (DIN 00394027), Chairman & Managing Director who retires by rotation and being eligible, offers himself for reappointment.
4. To ratify the appointment of Auditors and to fix their remuneration and to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the reappointment of the retiring Auditors, M/s. Gokhale Tanksale & Ghatpande (Firm Registration No. 103277W) who hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2016, be and is hereby ratified and that Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges, Dr. Madhura Chatrapathy (DIN 07123970) who was appointed by the Board of Directors as an Additional Director of the Company on 18th March, 2015 and who holds office upto the date of the ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criterion for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29th September, 2015 upto 28th September, 2020, not liable to retire by rotation on terms and conditions referred to in the explanatory statement of material facts annexed to the notice.”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof

for the time being in force) the approval of members be and is hereby accorded to re-appoint Mr. Shirish Kulkarni as a Wholetime Director of the Company, designated as Executive Director, for the period of three years from 27th July, 2015 to 26th July, 2018 on the terms and conditions including remuneration as recommended by the Nomination & Remuneration Committee and Board of Directors and as contained in the agreement to be entered between the Company and Mr. Shirish Kulkarni, a draft of which is placed before this meeting and initialed by Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee, for the purpose of identification.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. Shirish Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT it is noted that Mr. D. S. Kulkarni was appointed as Chairman & Managing Director of the Company for the period of five years from 1st October, 2011 to 30th September, 2016 at the Annual General Meeting held on 30th September, 2011.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), approval of members in the General Meeting, be and is hereby accorded to revise the remuneration of Mr. D. S. Kulkarni as Chairman & Managing Director of the Company with effect from 1st October, 2015, as recommended by the Nomination & Remuneration Committee and Board of Directors' and to vary the remuneration and perquisites payable to Mr. D. S. Kulkarni, including any monetary value thereof to the extent the Board of Directors may consider appropriate, in accordance with the financial terms of the agreement to be entered into by the Company with Mr. D. S. Kulkarni a draft of which is placed before this meeting under the initials of Mr. V. C. Joshi, Director and the member of the Nomination & Remuneration Committee for the purpose of identification, and to alter other terms and conditions of the agreement entered into by the Company with Mr. D. S. Kulkarni as may be agreed between the Board of Directors and Mr. D. S. Kulkarni.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay Mr. D. S. Kulkarni remuneration as decided by the Board of Directors from time to time as minimum remuneration which may be an amount not exceeding double of the amount mentioned in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this resolution and also to revise the remuneration of Mr. D. S. Kulkarni within the limits stipulated in the Companies Act, 2013."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES AS PER THE LAW TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.

A person can act as a proxy on behalf of the Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business to be transacted under Item Nos. 5 to 7 as set out in the Notice, and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
4. 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.
5. Members who hold shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
6. 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 dematerialized 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).
7. The Share Transfer Books of the Company will remain closed from 25th September, 2015 to 29th September, 2015 (both days inclusive).
8. As per SEBI circular no. MRD/DoP/Cir-05/2009 dated May 20, 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.
9. 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.
10. 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.
11. The Company's shares are compulsorily traded in dematerialized 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'.
12. 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 29th September, 2015.
13. Members who have not received their dividend for the earlier years are requested to contact the Registrars and Share Transfer Agents:

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Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
Near Sakinaka Telephone Exchange Lane,
Off Andheri -Kurla Road, Sakinaka, Andheri (E) Mumbai – 400 072.

14. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 (or as amended/re-enacted) the Company has transferred the unpaid or unclaimed dividends declared upto (and including) 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, (or as amended/re-enacted) the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2014 (i.e. the date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs.
15. The details of the dividend declared for and from the Financial Year 2007-08 till 2014-15 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.**
16. **E-voting** – In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereto from time to time, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The Board of Directors of the Company has appointed Kanj & Associates as the Scrutinizer for this purpose.

The facility for voting, either through electronic voting system or ballot or polling paper is also made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting are able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the name sticker pasted on the face of the Annual Report. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN <D.S. Kulkarni Developers Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on the toll free number 18002005533.

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

D. S. KULKARNI
CHAIRMAN & MANAGING DIRECTOR

Place: Pune
Date: 29th May, 2015