



घराला घरपण देणारी माणसं®

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

**PROMOTERS & BUILDERS**

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

**CIN :** L45201PN1991PLC063340

Ref: DSKDL/SECR/June/2015/431

1<sup>st</sup> June, 2015

To,  
The Manager,  
BSE Ltd.  
Phiroze Jeejebjoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Sir,

**Re : Half yearly communication for dissemination to debenture holders  
(In Compliance to Listing Agreement) for the half year ended on 31.03.2015.**

**Scrip Codes: 935192, 935190, 935194 and 935196**

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 as amended from time to time and the Listing Agreement thereunder, for dissemination to the debenture holders as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs. in cr.)	Amt. of Issue (Rs. in cr.)	Latest credit rating
Option I	06.09.2014	10.09.2014	1,03,444	5000	51,72,20,000	BBB+
Option II	06.09.2014	10.09.2014	46,851	5000	23,42,55,000	BBB+
Option III	06.09.2014	10.09.2014	849	25000	2,12,25,000	BBB+
Option IV	06.09.2014	10.09.2014	68,852	5000	34,42,60,000	BBB+

2. The latest Credit Rating in respect of the said issue is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issue.
3. The said NCDs are secured by first charge by way of mortgage on all that piece and parcel of land situated at village Fursungi, Taluka Haveli, Dist. Pune, situated within the limits of Grampanchayat Fursungi of 12.5201 Hectors including the respective FSI and the structures constructed or to be constructed thereon as provided in Schedule III of the Debenture Trust Cum Mortgage Deed dated 5<sup>th</sup> September, 2014. The charge to that effect has been created with the Registrar of Companies vide Form CHG 9 bearing SRN C19770544 on 10<sup>th</sup> September, 2014.



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Dadar, Mumbai 400028.  
**Tel :** 022 - 24466446, 24462443 **Fax :** 022 - 24440163  
**Email :** sales@dskdl.com **Website :** www.dskdl.com

4. The asset cover is 1.57 times as on 31.03.2015 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant of the Company is attached.
5. The Debt Equity Ratio is 0.85 as on 31.03.2015.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 31.03.2015 are as under:

**Details of redemption & payment of interest during last half year ending 30.09.2014:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Option IV	Interest	01-11-2014	68,09,702	01-11-2014
Option IV	Interest	01-12-2014	36,47,862	01-12-2014
Option IV & I	Interest	01-01-2015	2,47,81,352	01-01-2015
Option IV	Interest	01-02-2015	37,72,808	02-02-2015*
Option IV	Interest	01-03-2015	33,96,954	02-03-2015*
Option IV & I	Interest	01-04-2015	1,99,26,505	31-03-2015

\* Interest was paid on 02/02/2015 and 02/03/2015 as there was a bank holiday on 01/02/2015 and 01/03/2015, respectively.

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.04.2015 to 30.09.2015 are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount* (Rs.)
Option I	Interest	01.04.2015	1,61,67,749.00
		01.07.2015	1,63,47,131.00
Option IV	Interest	01.04.2015	36,48,690.00
		01.05.2015	36,48,690.00
		01.06.2015	37,70,396.00
		01.07.2015	36,48,690.00
		01.08.2015	37,70,396.00
		01.09.2015	37,70,396.00
Option III	Interest	06.09.2015	27,12,289.00
	First tranche of Principal through staggered redemption (5%)		10,61,250

Company does not expect default in payment of principal / interest due in next half year.



\* The above amounts are approximate due to benefit of additional 0.25% in the coupon rate for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees to be considered at the respective record dates.

8. The adequate amount of 'Debenture Redemption Reserve' is created which is as follows:

Series /Tranche	Amt. of Issue (Rs. in cr.)	DRR required to be created	DRR created during 2014-15
Option I	51,72,20,000	4,31,01,667	4,31,01,667
Option II	23,42,55,000	1,06,47,955	1,06,47,955
Option III	2,12,25,000	8,84,375	8,84,375
Option IV	34,42,60,000	1,22,95,000	1,22,95,000
<b>Total</b>	<b>1,11,69,60,000</b>	<b>6,69,28,996</b>	<b>6,69,28,996</b>

The Debenture Redemption Reserve created is 25% of the amount raised under each option, which is spread over the tenure of debentures of that respective option.

9. The annual results for the year ending on 31.03.2015 are attached as per the format in Annexure-II of Listing Agreement.

10. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 31.03.2015, requiring this company to notify to Stock Exchange or Debenture Trustees.

11. The name, designation and contact details of "Compliance Officer" of this company are as under:

- (A) Name of Compliance Officer : Mr. Amol Purandare  
 (B) Designation : Company Secretary and Compliance Officer  
 (C) Correspondence Address : DSK House, 1187/60, J. M. Road, Shivajinagar, Pune 5  
 (D) Phone, Fax No. : (T) 020 66047100 (F) 020 25535772  
 (E) Email ID : [secretarial@dskdl.com](mailto:secretarial@dskdl.com)

12. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,  
 For D. S. Kulkarni Developers Ltd.

  
 Amol Purandare  
 Company Secretary



Countersigned by:

  
 For GDA Trusteehip Ltd.  
 Debenture Trustees



Details of NCD Issue

Series No.	Dt. of Trust Deed	ISIN No.	Dt. Of Allotment	Amount	Rate of interest	Dates of Redemption	Amt. redeemed during year	Balance Outstanding	Interest due date	Dt. Of payment of interest	Credit rating
I	05/09/2014	INE891A07011	06/09/2014	51,72,20,000	12.50% *	06/09/2017	NIL	51,72,20,000	01-01-2015	01-01-2015	BBB+
II	05/09/2014	INE891A07037	06/09/2014	23,42,55,000	NA	06/03/2020	NIL	23,42,55,000	Not due for half year ending 31-03-2015	31-03-2015	BBB+
III	05/09/2014	INE891A07045	06/09/2014	2,12,25,000	12.65% *	Staggered redemption **	NIL	2,12,25,000	Not due for half year ending 31-03-2015		BBB+
IV	05/09/2014	INE891A07029	06/09/2014	34,42,60,000	12.75% *	06/09/2021	NIL	34,42,60,000	01-11-2014	01-11-2014	BBB+
									01-12-2014	01-12-2014	
									01-01-2015	01-01-2015	
									01-02-2015	02-02-2015	
									01-03-2015	02-03-2015	
									01-04-2015	31-03-2015	

\* Additional Coupon of 0.25% p.a. for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees

\*\* Under Option III, the payment of principal together with the interest accrued on the residual face value will be paid as under.

Sr. No.	Partial redemption dates	% to Face Value
1	6 <sup>th</sup> Sept, 2015	5
2	6 <sup>th</sup> Sept, 2016	10
3	6 <sup>th</sup> Sept, 2017	15
4	6 <sup>th</sup> Sept, 2018	20
5	6 <sup>th</sup> Sept, 2019	25
6	6 <sup>th</sup> Sept, 2020	25



*(Handwritten signature)*



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### Declaration

We hereby certify and declare that ---

- (A) the proceeds the respective issues of NCDs of the Company, were utilized for the purpose as mentioned in the respective Information Memorandum/Prospectus of the respective issues;
- (B) the Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued;
- (C) the adequate amount of 'Debenture Redemption Reserve' has been created for the year ending on 31.03.2015;
- (D) as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued from time to time by this Company in pursuance of the Trust Deeds executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee;
- (E) we have complied with all the terms and conditions of the issue as well as all the provisions of Laws, Rules and Regulations including Securities Contract Act & Rules and guidelines of SEBI;
- (F) there are no events / change / action / proceedings / attachments affecting or likely to affect the interest of NCD-holders.

For D. S. Kulkarni Developers Ltd.

Company Secretary



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**Details of Complaints:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2014)	No. of Complaints received during the half-year (01.10.2014 to 31.03.2015)	No. of Complaints resolved during the half-year
Nil	382	382

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
NIL					

  


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