



धराला घरपण देणारी माणसं®

Ref: DSKDL/SECR/November/2014/330

6<sup>th</sup> November, 2014

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

**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

Dear Sir,

**Re : Half yearly communication for dissemination to debenture holders  
(In Compliance to Listing Agreement)**

**Script 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.



Mumbai Off : "DSK" On Veer Savarkar Marg, (Cadle Road)  
Next to Mayor's Bungalow, Shivaji Park,  
Dadar, Mumbai 400028.  
Tel : 022 - 24462443 , 24472559 Fax : 022 - 24440163

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

4. The asset cover is 1.57 times as on 30.09.2014 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 1.14 as on 30.09.2014.
6. The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2014 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
<b>NIL as the first due date of payment of interest falls on 1<sup>st</sup> November, 2014</b>				

7. The due date of principal and interest of the above said NCDs during next half-year i.e. 01.10.2014 to 31.03.2015 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	01.01.2015	2,10,17,333
Option IV	Interest	01.11.2014	68,09,702
		01.12.2014	36,48,690
		01.01.2015	37,70,396
		02.02.2015	38,92,137
		02.03.2015	34,05,499

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 half-yearly results for the half-year ending on 30.09.2014 are attached as per the format in Annexure-II of Listing Agreement.
9. No event as detailed in clause 19 of the Listing Agreement has taken place during half year ending on 30.09.2014, requiring this company to notify to Stock Exchange or Debenture Trustees.
10. 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)

11. 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 Trusteeship Ltd.  
Debenture Trustees





**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@dskdli.com  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014**

Sr. No	Particulars	Quarter ended			Half Year ended		Accounting Year ended 31/03/2014 (Audited)
		30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	
<b>PART I</b>							
1	Revenue from operations						
a)	Net sales / income from operations	407.03	353.29	634.89	760.32	1,056.83	3,091.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,787.26	8,678.70	4,544.17	16,445.96	8,792.30	20,010.72
	<b>Total</b>	<b>8,174.29</b>	<b>9,031.99</b>	<b>5,179.06</b>	<b>17,206.28</b>	<b>9,849.13</b>	<b>23,102.21</b>
2	Expenses						
a)	Land and / or Development expenses	5,051.88	7,492.32	3,710.56	12,544.20	6,586.47	15,986.56
b)	Employee benefits expense	352.07	313.18	237.97	665.24	560.20	1,197.87
c)	Depreciation and amortization expense	38.84	37.50	35.69	76.35	70.28	145.40
d)	Other expenses (Admin & Selling Exp)	1,627.61	421.98	316.98	2,049.59	683.03	1,547.95
	<b>Total</b>	<b>7,070.40</b>	<b>8,264.98</b>	<b>4,301.20</b>	<b>15,335.38</b>	<b>7,900.03</b>	<b>18,877.78</b>
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,103.89	767.01	877.86	1,870.90	1,949.10	4,224.43
4	Other Income	67.15	59.45	37.37	126.60	74.29	152.86
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,171.04	826.46	915.23	1,997.50	2,023.39	4,377.29
6	Finance costs	396.68	153.09	186.21	549.77	454.66	936.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	774.36	673.37	729.02	1,447.73	1,568.73	3,440.55
8	Exceptional items	11.55	(0.14)	170.13	11.41	471.14	(15.99)
9	Profit / (Loss) from ordinary activities before tax (7+8)	785.91	673.23	899.14	1,459.14	2,039.86	3,424.56
10	Tax expense	275.24	231.03	304.76	506.27	611.51	1,260.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	510.67	442.20	594.38	952.87	1,428.35	2,163.74
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.81)	(30.04)	(204.03)	(60.85)	(627.96)	(859.17)
13	Net Profit / (Loss) for the period (11+12)	479.86	412.16	390.35	892.02	800.40	1,304.57
	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	479.86	412.16	390.35	892.02	800.40	1,304.57
16	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
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	47,555.12
18	Debtenture Redemption Reserve	-	-	-	-	-	-
19.i	Earnings per share (before extraordinary items)						
	of Rs. each) (not annualised) :						
a)	Basic	1.98	1.71	2.30	3.59	5.54	8.39
b)	Diluted	1.98	1.71	2.30	3.59	5.54	8.39
19.ii	Earnings per share (after extraordinary items)						
	of Rs. each) (not annualised) :						
a)	Basic	1.86	1.60	1.51	3.46	3.10	5.06
b)	Diluted	1.86	1.60	1.51	3.46	3.10	5.06
20	Debt Equity Ratio	-	-	-	1.14	0.82	1.00
21	Debt Service Coverage Ratio	-	-	-	0.42	0.45	0.44
22	Interest Service Coverage Ratio	-	-	-	1.30	1.38	1.34
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- Number of Shares	1,34,67,358	1,34,67,358	1,35,21,008	1,34,67,358	1,35,21,008	1,35,05,958
	- % of Shareholding	52.20%	52.20%	52.40%	52.20%	52.40%	52.35%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	16,70,000	16,75,000	22,00,000	16,70,000	22,00,000	16,25,000
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	13.54%	13.58%	17.92%	13.54%	17.92%	12.40%
	- Percentage of shares (as a % of the total share capital of the Company)	6.47%	6.49%	8.53%	6.47%	8.53%	5.91%
	b) Non-encumbered						
	- Number of Shares	1,06,63,650	1,06,58,650	1,00,80,000	1,06,63,650	1,00,80,000	1,07,70,050
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group)	86.46%	86.42%	82.08%	86.46%	82.08%	87.60%
	- Percentage of shares ( as a % of the total share capital of the Company)	41.33%	41.31%	39.07%	41.33%	39.07%	41.74%

B	Particulars	3 months ended	
		30/09/2014	
	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	-	-
	Received during the quarter	-	-
	Disposed of during the quarter	-	-
	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 31st October, 2014.
- Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
- Extraordinary items include provision of part of the interest charged and provision for doubtful advances.
- 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 has only one reporting segment i.e. "Real Estate Development" and as such there is nothing to disclose under Segment Reporting.
- Other Expenses [2 (d)] include expenses incurred on Debentures issued during quarter ending 30th Sept 2014.



For and on behalf of D.S.Kulkarni Developers Ltd.

*(Signature)*





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	Not due for half year ending 30-9-2014		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 30-9-2014		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 30-9-2014		BBB+
IV	05/09/2014	INE891A07029	06/09/2014	34,42,60,000	12.75% *	06/09/2021	NIL	34,42,60,000	Not due for half year ending 30-9-2014		BBB+

\* 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







धराला धरपण 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

**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 will be 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**



Mumbai Off : "DSK" On Veer Savarkar Marg,(Cadle Road)  
Next to Mayor's Bungalow, Shivaji Park,  
Dadar, Mumbai 400028.  
Tel : 022 - 24462443 , 24472559 Fax : 022 - 24440163

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

**Details of Complaints:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (31.03.2014)	No. of Complaints received during the half-year (01.04.2014 to 30.09.2014)	No. of Complaints resolved during the half-year
Nil	129	129

**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					





# 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.**

## Computation of Asset Cover Ratio as on 30.09.2014

Particulars	Rs. In cr.
Assets:	
Total Immovable Property mortgaged for Debenture Issue amounting to Rs.111,69,60,000/-	174,86,73,000
Total Assets (A)	174,86,73,000
<u>Less</u>	
Liabilities:	
Loan from banks against the mortgage property under finance.	NIL
Secured Redeemable Non Convertible Debentures	111,69,60,000
Total Secured Loans (B)	111,69,60,000
Security Cover (A) / (B)	1.57 times

For Gokhale, Tanksale & Ghatpande  
Chartered Accountants



**(S. M. Ghatpande)**

Partner

Membership No. 30462

Place: Pune

Date: 5<sup>th</sup> November, 2014

