



धराला घरपण देणारी माणस®

Ref: DSKDL/SECR/May/2016/587
24th May, 2016

To,
The Manager,
Listing Department
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 SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015] for the half year ended on 31.03.2016**

Scrip Codes: 935192, 935190, 935194 and 935196

With reference to the above, we submit herewith the information and documents as per the as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.)	Credit Rating at the time of Issue	Revision in Credit Rating (Upgrade/Downgrade if any)
Option I	06.09.2014	10.09.2014	1,03,444	5000	51,72,20,000	BBB+	BBB+
Option II	06.09.2014	10.09.2014	46,851	5000	23,42,55,000	BBB+	BBB+
Option III	06.09.2014	10.09.2014	849	25000	2,12,25,000	BBB+	BBB+
Option IV	06.09.2014	10.09.2014	68,852	5000	34,42,60,000	BBB+	BBB+

2. We confirm that the proceeds of the above said issue by the company were utilized for the purpose as mentioned in the Prospectus dated 28th July, 2014.
3. The latest Credit Rating in respect of the said issues 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 issues, since the respective dates of the said NCDs issues.
4. The said NCDs are secured by first exclusive 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



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

Debenture Trust Cum Mortgage Deed dated 5th September, 2014. The charge to that effect has been registered with the Registrar of Companies vide Certificate of Registration of Charge dated 18th September, 2014.

5. The asset cover is 1.57 as on 31.03.2016 and is adequate as per the terms of issue. The Asset Cover Certificate duly signed by the Chartered Accountant of the Company is attached along with computation as per the **Annexure-1**.
6. The Debt Equity Ratio is 1.43 as on 31.03.2016
7. The previous due date for payment of interest/ repayment of principal and interest and the actual date of payment for the half-year ending on 31.03.2016 are as under:

Details of redemption & payment of interest during last half year ending 31.03.2016:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Option IV & I	Interest	01.10.2015	2,01,40,152	01.10.2015
Option IV	Interest	01.11.2015	37,54,742	02.11.2015*
Option IV	Interest	01.12.2015	36,23,775	01.12.2015
Option IV & I	Interest	01.01.2016	2,02,05,678	01.01.2016
Option IV	Interest	01.02.2016	37,44,450	01.02.2016
Option IV	Interest	01.03.2016	35,02,822	01.03.2016
Option IV & I	Interest	01.04.2016	2,00,22,318	31.03.2016*

* Interest was paid on 02/11/2015 and 31/03/2016 as there was a bank holiday on 01/11/2015 and 01/04/2016, respectively.

8. The next due date for payment of interest / principal along with the amount of interest payable for the above said NCDs during next half-year i.e. 01.04.2016 to 30.09.2016 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	01.07.2016	1,63,47,131
Option IV	Interest	01.05.2016	37,70,396
		01.06.2016	37,70,396
		01.07.2016	36,48,690
		01.08.2016	36,48,690
		01.09.2016	37,70,396
Option III	Interest	06.09.2016	27,88,944
	Second tranche of Principal through staggered redemption (10%)		21,22,500



9. Net Worth of the company is Rs. 52,430.78 Lacs
10. Debt Service Coverage Ratio 0.45
11. Interest Service Coverage Ratio 1.33
12. Net profit after tax is Rs. 1402.64 Lacs
13. Earnings per share is Rs. 5.44
14. Debenture redemption reserve is created which is as follows:

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2016 Rs. (In Cr.)	DRR created in 15-16
Option I	51,72,20,000	4,31,01,667	4,31,01,667	4,31,01,667
Option II	23,42,55,000	1,06,47,955	1,06,47,955	1,06,47,955
Option III	2,12,25,000	8,84,375	8,84,375	8,84,375
Option IV	34,42,60,000	1,22,95,000	1,22,95,000	1,22,95,000
Total	1,11,69,60,000	6,69,28,996	6,69,28,996	6,69,28,996

15. The Annual audited consolidated results for the year ending as on 31.03.2016 are attached at Annexure-2 as per SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015.
16. 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



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

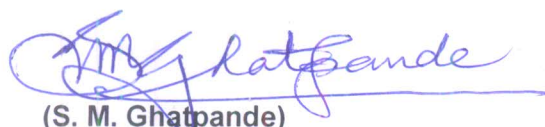
E-mail: suneel@gtgca.com

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 31.03.2016

Particulars	Rs. In cr.
Assets: Fair Market Value of Total Immovable Property as per Valuation Report dated 04/07/2014 by Mr. Vikas T. Londhe, mortgaged for Debenture Issue amounting to Rs. 111,69,60,000/- vide Debenture Trust & Mortgage Deed registered at Sr. No. 8241/2014 dated 05/09/2014 with Jt. Sub-registrar Class II Haveli X	174,86,73,000
Total Assets (A)	174,86,73,000
Less Liabilities: Loan from banks against the mortgage property under finance. Secured Redeemable Non Convertible Debentures	NIL 111,58,98,750
Total Secured Loans (B)	111,58,98,750
Security Cover (A) / (B)	1.57 times

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



(S. M. Ghatpande)
Partner
Membership No. 30462
Place: Pune
Date: 24.05.2016





GDA Trustee

Believe in yourself... Trust us!



CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, GDA Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by ‘**D. S. Kulkarni Developers Limited**’ for the Half year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For GDA Trusteeship Limited

S.B. Kalawade,

Authorized Signatory

Date: May 24, 2016

GDA Trusteeship Ltd.

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