



वसुधा कवचम देव्यासी 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/December/2016/685

3rd December, 2016

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

Sir/ Madam,

Sub: Submission under Regulation 52 and 57 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended 30th September, 2016 and the Limited Review Report for the said quarter along with the Statement of Assets and Liabilities as at 30th September, 2016.

Pursuant to Regulation 52(5) please find enclosed herewith a Certificate issued by the Debenture Trustee conforming that Debenture Trustee has taken note of the contents furnished as per Regulation 52(4).

Kindly consider this as a valid submission under Regulations 52(2), 52(3), 52(4), 52(5) and 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

Kindly take the same on your record.

Kindly note & oblige.

Thanking You

Yours faithfully,

For D. S. Kulkarni Developers Limited

**D. S. Kulkarni
Chairman & Managing Director
DIN: 00394027**



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

D. S. KULKARNI DEVELOPERS LIMITED

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

Ph: 020 - 66047100 Fax: 020 - 25535772

CIN: L45201PN1991PLC063340 Website: www.dskdl.com Email Id: sales@dskdl.com

STANDALONE UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rs in Lacs

	Particulars	Quarter ended			Half Year ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations					
a)	Net sales / income from operations	5,229.99	2,466.47	5,372.66	7,696.46	10,036.88
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	1,506.80	5,604.56	5,736.21	7,111.36	14,443.91
	Total	6,736.79	8,071.03	11,108.87	14,807.82	24,480.79
2	Expenses					
a)	Land and / or Development expenses	5,532.27	6,378.17	8,457.75	11,910.44	19,194.01
b)	Employee benefits expense	361.01	388.58	372.31	749.59	729.42
c)	Depreciation and amortization expense	142.50	135.42	66.84	277.92	127.34
d)	Other expenses (Admin & Selling Exp)	416.59	588.97	540.56	1,005.56	1,194.53
	Total	6,452.37	7,491.14	9,437.46	13,943.51	21,245.31
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	284.42	579.89	1,671.41	864.31	3,235.48
4	Other Income	31.51	24.69	61.40	56.20	124.48
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	315.93	604.58	1,732.81	920.51	3,359.97
6	Finance costs	181.50	187.67	118.48	369.17	250.39
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	134.43	416.91	1,614.33	551.34	3,109.58
8	Exceptional items		-		-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	134.43	416.91	1,614.33	551.34	3,109.58
10	Tax expense	70.00	170.00	360.00	240.00	681.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	64.43	246.91	1,254.33	311.34	2,428.58
12	Extraordinary items (net of tax expense Rs. Lakhs)	(33.33)	(33.81)	(32.76)	(67.14)	(64.53)
13	Net Profit / (Loss) after taxes (11+12)	31.10	213.10	1,221.58	244.20	2,364.05
14	Other Comprehensive Income (Net of Tax)	4.81	-4.55	14.37	0.26	19.01
15	Total Comprehensive Income (13 + 14)	35.92	208.55	1,235.95	244.46	2,383.06
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
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)		-		-	
17	Debenture Redemption Reserve	NA	NA	NA	NA	NA
18.i	Earnings per share (before extraordinary items)					
	of Rs. each) (not annualised) :					
	a) Basic	0.25	0.96	4.86	1.21	9.41
	b) Diluted	0.25	0.96	4.86	1.21	9.41
18.ii	Earnings per share (after extraordinary items)					
	of Rs. each) (not annualised) :					
	a) Basic	0.12	0.83	4.73	0.95	9.16
	b) Diluted	0.12	0.83	4.73	0.95	9.16
17	Debt Equity Ratio	2.02	-	-	2.02	1.16
18	Debt Service Coverage Ratio	0.54	-	-	0.54	0.39
19	Interest Service Coverage Ratio	1.09	-	-	1.09	1.44

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Disclosures				
1	Credit Rating and change in credit rating (if any)	Credit Rating for Secured Redeemable Non Convertible Debentures (NCD) is CARE BBB+				
2	Asset Cover available, in case of non - convertible debt securities and the extent and nature of security created and maintained	1.57 times as on 30.09.2016 and is adequate as per the terms of issue. The NCDs are secured to the extent of the value raised by way of the NCD issue and has created a first charge by way of mortgage of property as mentioned in the Debenture Trust cum Mortgage Deed of the Company executed on 05.09.2014.				
3	Previous due date for payment of interest/ repayment of NCD and whether the same has been paid or not	Name of Option for NCD	Interest (Rs. In Lacs)	Principal	Due on	Paid on
		Option I - (INE891A07011)	162.75	-	01.07.2016	01.07.2016
		Option IV - (INE891A07029)	37.47	-	01.09.2016	01.09.2016
		Option III - (INE891A07045)	25.74	21.22	06.09.2016	06.09.2016
4	Next due date for payment of interest/ repayment of principal along with the amount of interest of NCD payable and the redemption amount	Name of Option for NCD	Interest (Rs. In Lacs)	Principal	Due on	
		Option I - (INE891A07011)	164.48	-	01.10.2016	
		Option IV - (INE891A07029)	36.22	-	01.10.2016	
		Option III - (INE891A07045)	23.05	31.83	06.09.2017	
5	Debenture Redemption Reserve	Due on 31.03.2017				
6	Net Worth	43096.81				

Notes :

- These results have been prepared under Reg.52 of SEBI (LODR) Regulations, 2015 and recommended by the Audit committee and approved by the Board of Directors in the Board Meeting held on 03rd Dec , 2016. The unaudited financial results for the quarter ended Sept 30, 2016, have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on Dec, 03, 2016. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016
- The unaudited financial statements for the quarter ended Sept 30, 2016 have been subjected to limited review by the Statutory Auditors. Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to limited review by the statutory Auditors of the company. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results.
- Extraordinary items include provision for doubtful advances.
- The financial Statements does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- As the Company has only one operating segment, disclosure under Ind AS 108, "Operating Segment" is not applicable.
- Formula used for computation of Ratios are Debt equity ratio = (Share Capital + Reserves & Surplus)/(Short term Loans + Long Term Loans), DSCR = Earning before interest, Tax & depreciation/(Interest + Principle Repayment).ISCR = Earnings before Interest,tax & Depreciation/Interest Expenses.
- Reconciliation of Net profit for the quarter ended and Half Year ended Sept 30, 2015 reported under IGAAP and under Ind AS.

Particulars	Quarter ended	Half Year ended
	30/09/2015	30/09/2015
Profit after tax as per IGAAP	626.77	1,130.59
Adjustments on account of application of Ind AS	14.37	19.01
Impact of the net adjustment in revenue from operations (Revenue net of cost)	609.18	1,252.47
Other miscellaneous adjustments		
Net profit for the period under Ind AS	1,250.32	2,402.07
Other comprehensive income / (loss)	(14.37)	(19.01)
Total Comprehensive Income as per Ind AS	1,235.95	2,383.06

For D S Kulkarni Developers Ltd.

Shirish D Kulkarni, Executive Director
(DIN : 01850287)

Place : Pune
03rd Dec 2016

D S Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Balance Sheet as at		6 months ended	
		30-Sep-16	30-Sep-16
		₹(Lacs)	₹(Lacs)
I ASSETS			
1 Non-current assets			
(a)	Property, Plant and Equipment		5,112.41
(b)	Capital work-in-progress		-
(c)	Investment Property		-
(d)	Goodwill		-
(e)	Other Intangible assets		55.86
(f)	Intangible assets under development		38.83
(g)	Biological Assets other than bearer plants		-
(h)	Financial Assets		
(i)	Investments	1,685.19	
(ii)	Trade receivables	-	
(iii)	Loans	-	
(iv)	Others (to be specified)	-	
	sub total		1,685.19
(i)	Deferred tax assets (net)		-
(j)	Other non-current assets		3,894.14
2 Current Assets			
(a)	Inventories		1,55,628.28
(b)	Financial Assets		
(i)	Investments	-	
(ii)	Trade receivables	620.61	
(iii)	Cash and cash equivalents	5,773.99	
(iv)	Bank balances other than (iii) above	-	
(v)	Loans	18,891.06	
(vi)	Others (to be specified)	-	
	sub total		25,285.66
(c)	Current Tax Assets (Net)		-
(d)	Other current assets		9,526.66
3 Non-current assets classified as held for sale			
		-	-
	Total Assets		2,01,227.03
II EQUITY AND LIABILITIES			
1 EQUITY			
(a)	Equity Share capital		2,580.10
(b)	Other Equity		
(i)	Equity component of other financial instruments	-	
(ii)	Retained Earnings	8,355.42	
(iii)	Reserves		
(a)	Reserves representing unrealised gains / losses	-	
(b)	Other Reserves	32,161.29	
(iv)	Money received against share warrants	-	
(v)	Others		
	sub total		40,516.71
2 Share application money pending allotment			
3 Non-current liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	59,940.46	
(ii)	Trade payables	-	
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	
	sub total		59,940.46
(b)	Provisions		
(c)	Deferred tax liabilities (Net)		42.68
(d)	Other non-current liabilities		26.60
4 Current liabilities			
(a)	Financial Liabilities		
(i)	Borrowings	7,992.12	
(ii)	Trade payables	2,642.92	
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	
	sub total		10,635.03
(b)	Other Current Liabilities		77,985.60
(c)	Provisions		9,499.85
(d)	Current Tax Liabilities (Net)		-
5 Liabilities associated with group(s) of assets held for disposal			
		-	-
	Total Equity and Liabilities		2,01,227.03

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.

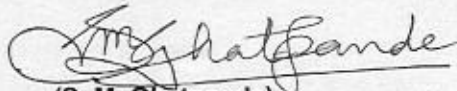
The Board of Directors
D. S. Kulkarni Developers Limited
Pune

We have reviewed the accompanying Statement of Unaudited Financial Results of **D. S. Kulkarni Developers Ltd.** for the quarter and half year ended **30th September, 2016** prepared by the Company pursuant to requirements of Reg.33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Ind AS compliant figures for the corresponding quarter ended September 30, 2015 have not been subject to limited review or audit by us and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 3rd December, 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Gokhale, Tanksale & Ghatpande**
Chartered Accountants



(S. M. Ghatpande)

Partner

Membership No. 30462

Place: Pune

Date: 3rd December, 2016

DSECDL 2016/202



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, Catalyst 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 September 30, 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 Catalyst Trusteeship Limited
(Formerly GDA Trusteeship Limited)

S. B. Nalawade,
Authorized Signatory

Date: December 03, 2016

