



धराला धरपण देणारी माणस®

**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

DSKDL/SECR/May/2017/744

Date: 30th May, 2017

To,
The Manager,
Listing Department
BSE Ltd.
Phiroze Jeejebjoy Towers,
Dalal Street, Mumbai 400001

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 31.03.2017**

Scrip Codes: 935192, 935190, 935194 and 935196

With reference to the above, we submit herewith the information and documents 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 (in Rs.)	Amt. of Issue (in Rs.)	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+	No Change
Option II	06.09.2014	10.09.2014	46,851	5000	23,42,55,000	BBB+	No Change
Option III	06.09.2014	10.09.2014	849	25000	2,12,25,000	BBB+	No Change
Option IV	06.09.2014	10.09.2014	68,852	5000	34,42,60,000	BBB+	No Change

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



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(Cadell Road), Next to Mayor's Bungalow, Shivaji Park,
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Tel : 022 - 24466446, 24462443 Fax : 022 - 24440163
Email : sales@dskdl.com Website : www.dskdl.com

structures constructed or to be constructed thereon as provided in Schedule III of the 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 times as on 31.03.2017 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 1.59 as on 31.03.2017.
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 31.03.2017 are as under:

Details of redemption & payment of interest during last half year ending 31.03.2017:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Option IV & I	Interest	01-10-2016	2,00,71,335	01-10-2016
Option IV	Interest	01-11-2016	37,53,282	01-11-2016
Option IV	Interest	01-12-2016	36,32,336	01-12-2016
Option IV & I	Interest	01-01-2017	2,02,46,556	02-01-2017*
Option IV	Interest	01-02-2017	37,52,993	01-02-2017
Option IV	Interest	01-03-2017	33,89,704	01-03-2017

* The interest was paid on 02/01/2017 as there was bank holiday on 01/01/2017.

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. 01.04.2017 to 30.09.2017 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	01.04.2017	1,61,28,204
		01.07.2017 ✓	1,63,47,131
		06.09.2017 ✓	1,20,35,394
	Principle	06.09.2017 ✓	51,72,20,000
Option III	Interest	06.09.2017 ✓	23,05,438
	Staggered redemption (15%)	06.09.2017 ✓	31,83,750
Option IV	Interest	01.04.2017	37,52,331
		01.05.2017	36,48,690
		01.06.2017	37,70,396
		01.07.2017	36,48,690
		01.08.2017	37,70,396
		01.09.2017	37,70,396



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9. Net Worth of the company is Rs. 42,961.12 lacs.
10. Debt Service Coverage Ratio is 0.61
11. Interest Service Coverage Ratio is 1.06
12. Net profit after tax is Rs. (135.63) lacs for the half year ended 31/03/2017.
13. Earnings per share is Rs. (0.53) for half year ended 31/03/2017.
14. Debenture redemption reserve is created as follows:

Series / Tranche	Amount of issue (In Rs.)	DRR required to be created in Amt in Rs.	DRR created as on 31.03.2017 Amt. In Rs.	Funds invested for debentures maturing during the year
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

15. The annual audited financial results for the year ending 31.03.2017 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.

Rohit 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 31.03.2017

Particulars	Rs.
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 111,37,75,196
Total Secured Loans (B)	111,37,75,196
Security Cover (A) / (B)	1.57 times

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



(S. M. Ghatpande)
Partner
Membership No. 30462
Place: Pune
Date: 30.05.2017



D. S. KULKARNI DEVELOPERS LIMITED

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

Ph: 020 - 66047100 Fax: 020 - 26535772

CIN: L45201PN1991PLC083340 Website: www.dskdl.com Email Id: sales@dskdl.com

AUDITED FINANCIAL RESULTS

FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(Rs in Lacs)

Particulars	Standalone				Consolidated			
	Quarter ended			Accounting Year ended		Accounting Year ended		
	31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	
I) Revenue from operations								
i) Net sales / income from operations	723.97	3,006.90	4,302.62	11,427.33	17,213.06	11,295.02	17,980.36	
ii) Other Income	(22.71)	51.14	92.12	84.63	288.18	87.57	290.67	
Total	701.26	3,058.04	4,394.74	11,511.96	17,501.24	11,382.59	18,171.02	
II) Expenses								
i) Land and / or Development expenses	5,224.02	5,329.79	7,025.46	22,464.25	33,950.36	22,742.35	35,046.48	
ii) Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	(4,722.82)	(3,215.94)	(6,166.06)	(15,050.12)	(28,091.87)	(15,183.42)	(27,518.55)	
iii) Employee benefits expense	(44.45)	278.36	411.54	883.48	1,588.48	933.48	1,589.48	
iv) Office & administration expenses	288.35	177.51	307.04	973.58	956.94	1,033.72	964.13	
v) Selling expenses	137.46	166.51	945.98	781.81	2,687.33	781.81	2,687.33	
vi) Finance Costs	131.06	145.48	284.96	645.71	828.14	709.12	1,208.00	
vii) Depreciation and amortization expense	311.01	37.04	131.01	625.97	328.89	625.97	328.89	
viii) Other expenses	(2.14)	-	-	(2.14)	41.27	(2.14)	41.27	
ix) Corporate Social Responsibility expenses	-	-	-	-	64.31	-	64.31	
Total	1,302.48	2,918.75	2,939.93	11,422.54	12,353.85	11,690.89	14,410.34	
III) Profit / (Loss) before exceptional items and tax	(601.22)	139.29	1,454.81	89.42	5,147.39	(308.30)	3,760.68	
IV) Exceptional items	101.12	(33.96)	(542.66)	-	(2,640.35)	-	(2,640.35)	
V) Profit / (Loss) before tax	(500.10)	105.31	912.15	89.42	2,507.04	(308.30)	1,120.33	
VI) Tax expense								
i) Current Tax	267.40	(27.40)	(73.00)	-	(1,288.62)	-	(1,288.62)	
ii) Deferred	-	-	-	-	20.34	-	20.59	
VII) Profit (Loss) for the period from continuing operations	(232.70)	77.91	839.15	89.42	1,238.76	(308.30)	(147.70)	
VIII) Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	
IX) Tax expense of discontinued operations	-	-	-	-	-	-	-	
X) Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-	-	
XI) Profit/(loss) for the period	(232.70)	77.91	839.15	89.42	1,238.76	(308.30)	(147.70)	
XII) Other Comprehensive Income								
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
B (i) Items that will be reclassified to profit or loss	19.38	(0.22)	(4.52)	19.42	19.54	19.42	19.54	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	(6.76)	-	(6.76)	
XIII) Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)	(213.32)	77.69	834.63	108.84	1,251.54	(288.89)	(134.92)	
XIV) Earnings per equity share (for continuing operation)								
(i) Basic	(0.83)	0.30	3.23	0.42	4.85	(1.12)	(0.52)	
(ii) Diluted	(0.83)	0.30	3.23	0.42	4.85	(1.12)	(0.52)	
XV) Earnings per equity share (for discontinued operation)								
(i) Basic	-	-	-	-	-	-	-	
(ii) Diluted	-	-	-	-	-	-	-	
XVI) Earnings per equity share (for discontinued & continuing operations)								
(i) Basic	(0.83)	0.30	3.23	0.42	4.85	(1.12)	(0.52)	
(ii) Diluted	(0.83)	0.30	3.23	0.42	4.85	(1.12)	(0.52)	

Notes:

1 These results have been prepared under Regulation 33 of SEBI (LODR) Regulations, 2015 and recommended by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 30th May 2017. 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.

2 Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.

3 As the Company has only one operating segment, disclosure under Ind AS 108, "Operating Segment" is not applicable.

4 The Company's Real Estate business is passing through a slow down phase which has caused a severe financial crunch and the Company is suffering its effects. The Company & its promoters are taking steps to mitigate the financial hardships. With the measures being taken by it and its promoters, the Company is able to overcome the current adverse financial conditions and get on with its business operations and meet its obligations and commitments in the course of time.

For D S Kulkarni Developers Ltd.

D S Kulkarni, Chairman & Managing Director
(DIN : 00394027)

Place : Pune, 30th MAY, 2017



D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Standalone Balance Sheet as at

		Note	31-Mar-17	31-Mar-16	01-Apr-15
			₹ Lacs	₹ Lacs	₹ Lacs
I	ASSETS				
	1 Non-current assets				
	(a) Property, plant and equipment	3	2,196.29	2,134.48	1,123.15
	(b) Capital work-in-progress	4		8.75	-
	(c) Investment property	5	2,724.91	2,724.91	2,724.91
	(d) Other intangible assets	6	39.50	42.25	34.65
	(e) Intangible assets under development	7	38.83	38.83	38.83
	(f) Financial assets				
	(i) Investments	8	284.96	284.96	804.06
	(ii) Loans	9	6,722.79	6,280.11	7,258.37
	Total non-current assets		12,007.28	11,514.29	11,983.97
	2 Current assets				
	(a) Inventories	10	1,63,609.12	1,48,576.36	1,20,612.76
	(b) Financial Assets				
	(i) Trade receivables	11	703.28	408.59	324.20
	(ii) Cash and cash equivalents	12	3,586.97	3,457.28	4,776.90
	(iii) Loans	13	22,060.05	16,910.75	9,359.59
	(c) Other current assets	14	1,314.43	1,067.72	390.29
	Total current assets		1,91,273.86	1,70,420.70	1,35,463.74
	Total Assets		2,03,281.14	1,81,934.99	1,47,447.71
II	EQUITY AND LIABILITIES				
	1 Equity				
	(a) Equity share capital	15	2,580.10	2,580.10	2,580.10
	(b) Other equity	16	40,381.01	40,272.18	39,565.75
	Total equity		42,961.12	42,852.28	42,145.85
	2 Liabilities				
	A Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	17	58,815.18	49,086.81	30,467.51
	(b) Deferred tax liabilities (Net)	18	42.67	42.67	63.01
	(c) Other non-current liabilities	19	170.32	170.48	170.84
	Total non-current liabilities		59,028.17	49,299.96	30,701.36
	B Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	20	9,636.67	12,450.31	7,573.68
	(ii) Trade payables	21	6,708.50	6,199.24	2,788.87
	(iii) Other financial liabilities (other than those specified in item (b))	22	68,077.07	49,011.54	37,244.81
	(b) Other current liabilities	23	15,948.94	12,982.36	15,531.71
	(c) Provisions	24	377.50	8,444.05	10,536.73
	(d) Current tax liabilities (Net)	25	543.18	695.25	924.69
	Total current liabilities		1,01,291.85	89,782.76	74,600.50
	Total liabilities		1,60,320.02	1,39,082.72	1,05,301.86
	Total equity and liabilities		2,03,281.14	1,81,935.00	1,47,447.71

D. S. Kulkarni Developers Ltd.
CIN: L45201PN1991PLC063340

Consolidated Balance Sheet as at		Note	31-Mar-17 Rs. Lacs	31-Mar-16 Rs. Lacs	01-Apr-15 Rs. Lacs
I ASSETS					
1 Non-current assets					
(a)	Property, plant and equipment	3	2,196.29	2,134.48	1,123.15
(b)	Capital work-in-progress	4	-	8.75	-
(c)	Investment property	5	2,724.91	2,724.91	2,724.91
(d)	Other intangible assets	6	39.50	42.25	34.65
(e)	Intangible assets under development	7	38.83	38.83	38.83
(f)	Financial assets				
(i)	Investments	8	84.96	84.96	94.56
(ii)	Loans	9	343.53	449.65	369.81
Total non-current assets			5,428.02	5,483.83	4,385.91
2 Current assets					
(a)	Inventories	10	1,68,780.01	1,53,613.95	1,25,943.79
(b)	Financial Assets				
(i)	Trade receivables	11	1,651.40	1,233.90	948.23
(ii)	Cash and cash equivalents	12	3,755.15	3,463.71	4,793.27
(iii)	Loans	13	23,161.64	17,869.27	9,886.69
(iv)	Others (to be specified)		0.28	-	42.28
(c)	Other current assets	14	1,314.43	1,067.72	390.29
Total current assets			1,98,662.91	1,77,248.55	1,42,004.55
Total Assets			2,04,090.93	1,82,732.38	1,46,390.46
II EQUITY AND LIABILITIES					
1 Equity					
(a)	Equity share capital	15	2,580.10	2,580.10	2,580.10
(b)	Other equity	16	38,231.20	38,340.44	36,457.81
Total equity			40,811.30	40,920.54	39,037.91
2 Liabilities					
A Non-current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	17	59,448.14	50,114.63	31,019.81
(ii)	Trade payables		-	0.07	0.06
(iii)	Other financial liabilities (other than t		-	0.12	0.22
(b)	Deferred tax liabilities (Net)	18	42.67	42.67	63.01
(c)	Other non-current liabilities	19	25.10	26.35	25.60
Total non-current liabilities			59,515.91	50,183.84	31,108.70
B Current liabilities					
(a)	Financial liabilities				
(i)	Borrowings	20	9,638.53	12,450.31	7,573.68
(ii)	Trade payables	21	6,714.42	6,211.59	2,806.78
(iii)	Other financial liabilities (other	22	68,147.22	49,051.12	37,256.67
(b)	Other current liabilities	23	17,238.76	13,923.10	16,840.86
(c)	Provisions	24	1,481.61	9,296.63	10,797.06
(d)	Current tax liabilities (Net)	25	543.18	695.25	968.79
Total current liabilities			1,03,763.71	91,628.01	76,243.85
Total liabilities			1,63,279.63	1,41,811.85	1,07,352.55
Total equity and liabilities			2,04,090.93	1,82,732.38	1,46,390.46

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

"102, R.K. Classic, New D.P. Rd., Opp. Ashish Garden, Kothrud, Pune 411 038.

Tel: 91-20-32913373 Telefax: 91-20-25380074; E-mail: suneel@gtca.com; info@gtca.com

Managing Partner

S. M. Ghatpande

M. Com., LL. B., Dip. Lit. (Fr.); A.C.I.S. (U.K.); F.C.A.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
D S Kulkarni Developers Ltd.

We have audited the quarterly financial results of D. S. Kulkarni Developers Ltd. for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



A handwritten signature in black ink, appearing to be "S. M. Ghatpande".

- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

Without modifying our aforesaid opinion, we state that during the year under review there have been delays in repayment of instalments of term loans obtained from banks & financial institutions and in payment of interest on such loans, defaults in payment of statutory dues, delays in payment of salaries etc. There has been a downgrade of the Company's credit rating by credit rating agency. These factors may cast significant doubt on the Company's ability to continue as a going concern. It is our considered opinion that the Company will be able to continue as a going concern only if it is able to raise working capital for its business and meet its obligations relating to payment of statutory liabilities and servicing of its debts and if it is able to comply with the provisions of the Real Estate Regulation Act, 2016.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



(S. M. Ghatpande)
Partner
Membership No. 30462

Place: Pune
Date: 30th May, 2017



Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

"102, R.K. Classic, New D.P. Rd., Opp. Ashish Garden , Kothrud, Pune 411 038.

Tel: 91-20-32913373 Telefax: 91-20-25380074; E-mail: suneel@gtgca.com; info@gtgca.com

Managing Partner

S. M. Ghatpande

M. Com., LL. B., Dip. Lit. (Fr.); A.C.I.S. (U.K.); F.C.A.

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of D. S. Kulkarni Developers Limited

We have audited the consolidated financial results of D. S. Kulkarni Developers Limited for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one US subsidiary included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 37.72 crores as at March 31, 2017 as well as the total revenue of Rs. Nil for the year ended March 31, 2017. These financial statements and other financial information have been not been audited and have been furnished to us by the Management, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on such unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financials:

- (i) include the financial results of the following entities



A handwritten signature in black ink, appearing to be "S. M. Ghatpande", written over a light-colored background.

- a) DSK Southern Projects Pvt. Ltd.
 - b) DSK Infra Pvt. Ltd.
 - c) DSK Developers Corporation (USA) and its subsidiary DSK Woods LLC
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the period from April 1, 2016 to March 31, 2017.

Without modifying our aforesaid opinion, we state that during the year under review, in the case of the holding company, there have been delays in repayment of instalments of term loans obtained from banks & financial institutions and in payment of interest on such loans, defaults in payment of statutory dues, delays in payment of salaries etc. There has been a downgrade of the Holding Company's credit rating by credit rating agency. These factors may cast significant doubt on the Holding Company's ability to continue as a going concern. It is our considered opinion that the Holding Company will be able to continue as a going concern only if it is able to raise working capital for its business and meet its obligations relating to payment of statutory liabilities and servicing of its debts and if it is able to comply with the provisions of the Real Estate Regulation Act, 2016.

For Gokhale, Tanksale & Ghatpande
Firm Registration No: 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 30462




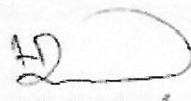
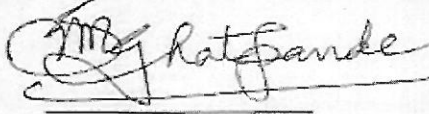
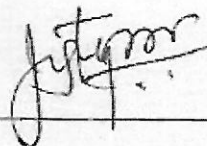
Place: Pune
Date: 30th May, 2017

Statement of Impact on Audit Qualifications for the year ended 31st March, 2017

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31 March 2017 (before adjusting for Qualifications)	Year Ended 31 March 2017 (after adjusting for Qualifications)	Year Ended 31 March 2017 (before adjusting for Qualifications)	Year Ended 31 March 2017 (after adjusting for Qualifications)
		Audited	Audited	Audited	Audited
		Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
A					
1	Total Income / Turnover	11,511.96	11,511.96	11,382.59	11,382.59
2	Total Expenditure	11,422.54	11,422.54	11,690.89	11,690.89
3	Net Profit / (Loss)	108.84	108.84	(288.88)	(288.88)
4	Earnings Per Share	0.42	0.42	(1.12)	(1.12)
5	Total Assets	203,281.14	203,281.14	204,090.93	204,090.93
6	Total Liabilities	160,320.02	160,320.02	163,279.63	163,279.63
7	Net Worth	42,961.12	42,961.12	40,811.30	40,811.30
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA	NA	NA
B Audit Qualification (each audit qualification separately)					
a.	Details of Audit Qualifications	Without modifying our aforesaid opinion, we state that during the year under review there have been delays in repayment of instalments of term loans obtained from banks & financial institutions and in payment of interest on such loans, defaults in payment of statutory dues, delays in payment of salaries etc. There has been a downgrade of the Company's credit rating by credit rating agency. These factors may cast significant doubt on the Company's ability to continue as a going concern. It is our considered opinion that the Company will be able to continue as a going concern only if it is able to raise working capital for its business and meet its obligations relating to payment of statutory liabilities and servicing of its debts and if it is able to comply with the provisions of the Real Estate Regulation Act, 2016.			
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Adverse Opinion			
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appearing first time.			
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA			
	For Audit Qualification(s) where the impact is not quantified by the auditor:				
	(i) Management's estimation on the impact of audit qualification:	The Management is not able to estimate the impact of adverse opinion.			
	(ii) If management is unable to estimate the impact, reasons for the same:	Referring to the Auditors' observations, the Company states that the Company's Real Estate business is passing through a slow down phase which has caused a severe financial crunch and the Company is suffering its effects. The company and its promoters are taking the following steps to mitigate the			

		<p>financial hardships:</p> <ol style="list-style-type: none"> 1. The Company is negotiating for disposing off its surplus land holding; 2. The Promoters are in the process of liquidating their personal business assets to financially support the Company. 3. The promoters have consented to mortgage their personal assets to secure borrowings by the company 4. The Company has received an in-principle sanction letter for loan which will help the Company to complete a few of its construction projects. The completion of projects will make available residential units for sale or the Company will receive balance payment of residential units already sold. 5. The company is in discussion with various entities for financial infusion into its business. <p>With the above measures being taken by it and its promoters, the Company may be able to overcome the current adverse financial conditions and get on with its business operations and meet its obligations and commitments in the course of time.</p> <p>Further, the Company will comply the provisions of the Real Estate Regulation Act, 2016.</p>
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(iii)	Auditors' Comments on (i) or (ii) above:	No further comments.
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To be signed by-	
<ul style="list-style-type: none"> • Mr. D. S. Kulkarni Chairman & Managing Director 	 <hr/>
<ul style="list-style-type: none"> • Mrs. H. D. Kulkarni Chief Financial Officer 	 <hr/>
<ul style="list-style-type: none"> • Mr. S. M. Ghatpande, Partner Gokhale, Tanksale & Ghatpande Auditor of the company 	 <hr/>
<ul style="list-style-type: none"> • Dr. Vijaykumar Jagtap Audit Committee Chairman 	 <hr/>

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

**Extract of Audited Financial Results for the Quarter and
Year ended 31st March 2017**

(Rs in Lacs)

Particulars	Consolidated							
	Quarter ended		Half Year ended		Accounting Year ended		Accounting Year ended	
	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1 Total Income from Operations	701.25	4,394.74	3,759.30	7,339.87	11,511.96	17,501.24	11,382.59	18,171.02
2 Net Profit / (Loss) for the period before tax, exceptional and / or extraordinary items	(601.00)	1,454.81	(461.93)	2,037.89	89.42	5,147.39	(308.30)	3,760.68
3 Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	(500.10)	912.15	(394.79)	1,482.07	89.42	2,507.04	(308.30)	1,120.33
4 Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	(232.70)	839.15	(154.79)	868.03	89.42	1,238.76	(308.30)	(147.70)
5 Total comprehensive income for the period (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)	(213.32)	834.63	(135.63)	868.56	108.84	1,251.54	(288.88)	(134.92)
6 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	2,580.10	2,580.10
7 Reserves (excluding Revaluation Reserves)					40,381.01	40,272.18	38,231.20	38,340.44
8 Net Worth					42,961.12	42,852.28	40,811.30	40,920.54
9 Paid up Debt Capital / Outstanding Debt					0.16	0.18	0.16	0.15
10 Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA	NA	NA
11 Debt Equity Ratio					1.59	1.44	1.69	1.53
12 Earnings per equity share (for continuing operation)								
(i) Basic	(0.83)	3.23	(0.53)	3.37	0.42	4.85	(1.12)	(0.52)
(ii) Diluted	(0.83)	3.23	(0.53)	3.37	0.42	4.85	(1.12)	(0.52)
13 Earnings per equity share (for discontinued operation)								
(i) Basic	-	-	-	-	-	-	-	-
(ii) Diluted	-	-	-	-	-	-	-	-
14 Earnings per equity share (for discontinued & continuing operations)								
(i) Basic	(0.83)	3.23	(0.53)	3.37	0.42	4.85	(1.12)	(0.52)
(ii) Diluted	(0.83)	3.23	(0.53)	3.37	0.42	4.85	(1.12)	(0.52)
15 Capital Redemption Reserves	NA	NA	NA	NA	NA	NA	NA	NA
16 Debenture Redemption Reserves					2,007.87	1,338.58	2,007.87	1,338.58
17 Debt Service Coverage Ratio					0.61	0.44	0.55	0.39
18 Interest Service Coverage Ratio					1.06	1.31	1.02	1.15

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 "C Negative"																				
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 31.03.2017 and its 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 immovable property as mentioned in the Debenture Trust cum mortgage deed 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	<table border="1"> <thead> <tr> <th>Name of option for NCD</th> <th>Interest (Rs. In Lacs)</th> <th>Principal</th> <th>Due on</th> <th>Paid on</th> </tr> </thead> <tbody> <tr> <td>Option I - (INE891A07011)</td> <td>161.78</td> <td>-</td> <td>01.04.2017</td> <td>03.04.2017*</td> </tr> <tr> <td>Option IV - (INE891A07029)</td> <td>36.31</td> <td>-</td> <td>01.05.2017</td> <td>02.05.2017*</td> </tr> <tr> <td>Option III - (INE891A07045)</td> <td>25.74</td> <td>21.23</td> <td>06.09.2016</td> <td>06.09.2016</td> </tr> </tbody> </table>	Name of option for NCD	Interest (Rs. In Lacs)	Principal	Due on	Paid on	Option I - (INE891A07011)	161.78	-	01.04.2017	03.04.2017*	Option IV - (INE891A07029)	36.31	-	01.05.2017	02.05.2017*	Option III - (INE891A07045)	25.74	21.23	06.09.2016	06.09.2016
		Name of option for NCD	Interest (Rs. In Lacs)	Principal	Due on	Paid on																
		Option I - (INE891A07011)	161.78	-	01.04.2017	03.04.2017*																
		Option IV - (INE891A07029)	36.31	-	01.05.2017	02.05.2017*																
Option III - (INE891A07045)	25.74	21.23	06.09.2016	06.09.2016																		
*The aforesaid interest was paid on 03.04.2017 and 02.05.2017 as 01.04.2017, 02.04.2017 and 01.05.2017 were bank holidays.																						
4	Next due date for payment of interest/ repayment of principal along with the amount of interest of NCD payable and the redemption amount	<table border="1"> <thead> <tr> <th>Name of option for NCD</th> <th>Interest (Rs.)</th> <th>Principal</th> <th>Due on</th> </tr> </thead> <tbody> <tr> <td>Option I - (INE891A07011)</td> <td>163.47</td> <td>-</td> <td>01.07.2017</td> </tr> <tr> <td>Option IV - (INE891A07029)</td> <td>37.70</td> <td>-</td> <td>01.06.2017</td> </tr> <tr> <td>Option III - (INE891A07045)</td> <td>23.05</td> <td>31.84</td> <td>06.09.2017</td> </tr> </tbody> </table>	Name of option for NCD	Interest (Rs.)	Principal	Due on	Option I - (INE891A07011)	163.47	-	01.07.2017	Option IV - (INE891A07029)	37.70	-	01.06.2017	Option III - (INE891A07045)	23.05	31.84	06.09.2017				
		Name of option for NCD	Interest (Rs.)	Principal	Due on																	
		Option I - (INE891A07011)	163.47	-	01.07.2017																	
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Option III - (INE891A07045)	23.05	31.84	06.09.2017																			
Rs. 2,007.87 Lacs																						
Rs. 42,961.12 Lacs																						
5	Debenture Redemption Reserve																					
6	Net Worth																					

Note :

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange Under Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company's website at www.dskdl.com

Place : Pune, 30th MAY, 2017



For D S Kulkarni Developers Ltd.

D S Kulkarni, Chairman & Managing Director
(DIN : 00394027)