



पराला घरपण देगारी 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/August/2017/818

14th August, 2017

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

To,
The Manager,
The National Stock Exchange Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051.

Sir/ Madam,

Sub: Submission under Regulation 33and 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

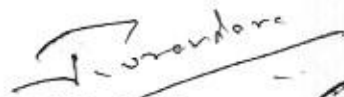
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter ended 30th June, 2017 and the Limited Review Report for the said quarter.

Kindly consider this as a valid submission under Regulations 33and 47(3) 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


Rohit Purandare
Company Secretary



Encl.: A/a.

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 ENDED 30TH JUNE, 2017

(Rs in Lacs)

Particulars	Standalone				Consolidated
	Quarter ended			Accounting Year ended	Accounting Year ended
	30/06/2017 (Unaudited)	31/03/2017 (Audited)	30/06/2016 (Unaudited)	31/03/2017 (Audited)	31/03/2017 (Audited)
I) Revenue from operations					
i) Net sales / income from operations	635.53	723.97	2,466.47	11,427.33	11,295.02
ii) Other Income	6.73	(22.71)	24.69	84.63	87.57
Total	642.26	701.26	2,491.16	11,511.96	11,382.59
II) Expenses					
i) Land and / or Development expenses	3,968.40	5,224.02	6,378.17	22,464.25	22,742.35
ii) Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	(3,676.37)	(4,722.82)	(5,604.56)	(15,050.12)	(15,183.42)
iii) Employee benefits expense	202.65	(44.45)	388.58	983.48	983.48
iv) Office & administration expenses	56.29	268.35	252.77	973.58	1,033.72
v) Selling expenses	19.73	137.46	336.21	781.81	781.81
vi) Finance Costs	96.37	131.06	187.67	645.71	709.12
vii) Depreciation and amortization expense	128.09	311.01	135.42	625.97	625.97
viii) Other expenses	-	(2.14)	-	(2.14)	(2.14)
ix) Corporate Social Responsibility expenses	-	-	-	-	-
Total	795.16	1,302.48	2,074.26	11,422.54	11,690.89
III) Profit / (Loss) before exceptional items and tax	(152.90)	(601.22)	416.90	89.42	(308.30)
IV) Exceptional items		101.12	(33.80)	-	-
V) Profit / (Loss) before tax	(152.90)	(500.10)	383.10	89.42	(308.30)
VI) Tax expense					
i) Current Tax	-	267.40	(170.00)	-	-
ii) Deferred	-	-	-	-	-
VII) Profit (Loss) for the period from continuing operations	(152.90)	(232.70)	213.10	89.42	(308.30)
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	(152.90)	(232.70)	213.10	89.42	(308.30)
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	3.69	19.38	(4.55)	19.42	19.42
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIII) Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)	(149.21)	(213.32)	208.55	108.84	(288.88)
XIV) Earnings per equity share (for continuing operation):					
(i) Basic	(0.58)	(0.83)	0.81	0.42	(1.12)
(ii) Diluted	(0.58)	(0.83)	0.81	0.42	(1.12)
XV) Earnings per equity share (for discontinued operation):					
(i) Basic	-	-	-	-	-
(ii) Diluted	-	-	-	-	-
XVI) Earnings per equity share (for discontinued & continuing operations)					
(i) Basic	(0.58)	(0.83)	0.81	0.42	(1.12)
(ii) Diluted	(0.58)	(0.83)	0.81	0.42	(1.12)

Notes:

- 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 14th August, 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.
- 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.
- The Company's Real Estate business is continuing to pass through a slow down phase. The severe financial crunch is continuing and the Company is suffering its effects. The Company & its promoters are taking steps to mitigate the financial hardships. With the measures being considered / taken by it and its promoters, the Company may be able to overcome the current adverse financial conditions and scale up its business operations and meet its obligations and commitments in the course of time.
- The Company has registered its projects under Maharashtra Real Estate Regulatory Authority.

For D S Kulkarni Developers Ltd.

Dr. Vijaykumar Jagtap, Audit Committee Chairman
(DIN : 02555240)

Place : Pune, 14th August, 2017



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 June, 2017** 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 14th August, 2017. 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.

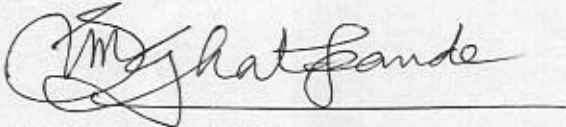
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.



We repeat below, mutatis mutandis, the comment stated in our report dated 30/05/2017 on quarterly financial results & year-to-date results:

“Without modifying our aforesaid opinion, we state that during the quarter under review there have been delays in repayment of instalments of borrowings obtained from financial institutions and in payment of interest thereon. In the case of some borrowings, such delays have continued for a period exceeding 90 days. There have also been defaults in payment of statutory dues, delays in payment of staff salaries etc. The Company’s credit rating has been downgraded to D. These factors cast significant doubt on the Company’s ability to continue as a going concern.”

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



(S. M. Ghatpande)

Partner

Membership No. 30462

Place: Pune

Date: 14th August, 2017