

Ref: DSKDL/SECR/ June/2016/606

24th June, 2016

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



धराला वरुण देवारी मण्डल

**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

Sir/ Madam,

Sub: Reply relating to Non-compliance due to Non Submission of Auditors Report as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby clarify that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') we had submitted Audited Consolidated Financial Results for the year ended 31st March, 2016 and the Audited Consolidated statement of Assets and liabilities as at 31st March, 2016 and Segment wise Revenue Results and Capital Employed for the year ended 31st March, 2016 along with the Auditors Report on Quarterly Financial Results and year to date results for the FY 2015-16 and Form A.

We wish to inform you that we did not submit the Auditor's Report on Quarterly Consolidated Financial Results and Consolidated year to date results for the FY 2015-16 as the Company has opted not to consolidate its financial results on quarterly basis but consolidate it annually. As per our interpretation the format as prescribed in the LODR for consolidated financial results was required to be filed only if the Company opts for consolidation of financial results on quarterly basis.

The said non-submission of the Consolidated Auditors Report was not intentional and was due to interpretational issues.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the the Consolidated Auditors Report for the financial results for the period ended 31st March, 2016.

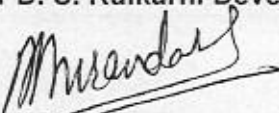
Please take the same on your record.

Kindly consider this as a valid submission under Regulations 33 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


Amol Purandare
Company Secretary



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(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

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

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Tel: 91-020-25389154; 25388390; 25399914; Fax: 91-020-25389302; E-mail: suneel@gtgca.com

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P. N. Shah B. Com.; F.C.A.

N. H. Shah B. Com.; F.C.A. Grad. C.W.A; DISA (ICAI).

P. R. Karambelkar B. Com.; F.C.A.

A. P. Deshpande M. Com.; A.C.A.

Auditor's Report On Consolidated 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 consolidated financial results of **D. S. Kulkarni Developers Ltd.** for the period **April 1, 2015 to March 31, 2016**, 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 Standards 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. 32.05 crores** as at **March 31, 2016** as well as the total revenue of **Rs.6.98 crores** for the year ended **March 31, 2016**. These financial statements and other financial information have been **not** been 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.

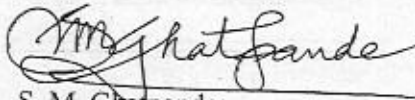
In our opinion and to the best of our information and according to the explanations given to us these consolidated financial:

- (i) include the financial results the following entities
 - 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, 2015 to March 31, 2016

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



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 24th May 2016

