



घराला घरपण देणारी 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/ May/2016/590

24th May, 2016

To,
The Manager - Listing Dept.
The BSE Limited
Phiroze Jeebhoy 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 33 and 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 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.

The Auditors Report on the Financial Statements for the FY 2015-16 along with Form A are also enclosed.

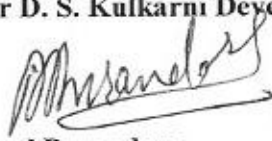
Pursuant to Regulation 47(3) enclosed herewith is the Extract of Annual Financial Results as on 31st March, 2016 in the prescribed format.

Kindly consider this as a valid submission under Regulations 33 and 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


Amol Purandare
Company Secretary



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

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(₹ in Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Accounting Year ended		Accounting Year ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Revenue from operations							
a)	Net sales / income from operations	1,221.70	2,088.59	8,366.77	20,307.45	9,494.89	20,974.74	9,986.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,937.40	8,980.02	1,214.90	23,148.59	25,847.88	22,575.27	25,498.10
	Total	9,159.10	11,068.61	9,581.67	43,456.04	35,342.78	43,550.01	35,484.59
2	Expenses							
a)	Land and / or Development expenses	7,025.46	7,730.89	7,351.92	33,950.36	26,261.18	35,355.39	27,259.64
b)	Employee benefits expense	411.54	434.77	383.54	1,575.73	1,412.51	1,575.73	1,412.51
c)	Depreciation and amortization expense	131.00	70.54	216.69	328.89	335.31	328.89	335.37
d)	Other expenses (Admin & Selling Exp)	1,253.02	1,315.05	769.61	3,762.60	3,343.08	3,769.47	3,484.60
	Total	8,821.02	9,551.25	8,721.76	39,617.58	31,352.09	41,029.47	32,492.13
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	338.08	1,517.36	859.91	3,838.46	3,990.69	2,520.54	2,992.45
4	Other Income	92.12	71.58	61.04	288.18	260.61	290.66	297.95
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	430.21	1,588.94	920.95	4,126.65	4,251.30	2,811.20	3,290.40
6	Finance costs	284.97	292.80	90.19	828.15	954.90	899.41	978.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	145.24	1,296.14	830.75	3,298.49	3,296.39	1,911.79	2,311.50
8	Exceptional items	(4.52)	5.05	(1.79)	19.54	8.70	19.54	506.31
9	Profit / (Loss) from ordinary activities before tax (7+8)	140.72	1,301.19	828.96	3,318.03	3,305.09	1,931.33	2,817.81
10	Tax expense	73.00	521.04	469.21	1,275.04	1,330.82	1,274.79	1,330.67
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	67.72	780.15	359.76	2,042.99	1,974.28	656.54	1,487.13
12	Extraordinary items (net of tax expense Rs. Lakhs)	(542.67)	(33.16)	(31.30)	(640.35)	(123.81)	-	-
13	Net Profit / (Loss) after taxes (11+12)	(474.95)	746.98	328.46	1,402.64	1,850.46	656.54	1,487.13
14	Paid up equity share capital (Face Value: Rs.10/- per	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	48,512.10	48,323.86	42,410.33	43,687.80
16	Debenture Redemption Reserve	NA	NA	NA	1,338.58	669.29	1,338.58	-
16.i	Earnings per share (before extraordinary items) of Rs. each) (not annualised) :							
a)	Basic	0.26	3.02	1.39	7.92	7.65	2.54	5.76
b)	Diluted	0.26	3.02	1.39	7.92	7.65	2.54	5.76
16.ii	Earnings per share (after extraordinary items) of Rs. each) (not annualised) :							
a)	Basic	(1.84)	2.90	1.27	5.44	7.17	2.54	5.76
b)	Diluted	(1.84)	2.90	1.27	5.44	7.17	2.54	5.76

Notes:

- These results have been prepared under Reg 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 24th May, 2016.
- Exceptional items include Foreign currency gains (net off losses) on restatement of forex assets and liabilities as on reporting date.
- Extraordinary items include provision for doubtful advances & diminution in the value of investment in the US subsidiary.
- The Board of directors have recommended a dividend of Rs 1.25/- per share
- Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- As per Accounting Standard 17 " Segment Reporting " issued by the Institute of Chartered Accountants of India, the Company's financial statements have only one reporting segment i.e. "Real Estate Development", and as such there is nothing to disclose under Segment Reporting.
- Figures for the quarter ended 31/03/2016 are the balancing figures between audited figures in respect of the full financial year & the published year to date figures up to the third quarter of the current financial year.

Place : Pune, 24th May, 2016



Shirish D Kulkarni, Executive Director

D. S. KULKARNI DEVELOPERS LIMITED

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

**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2016**

(Rupees in Lacs)

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		(Audited)	(Audited)	(Audited)	(Audited)
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	49,850.68	48,993.14	43,748.91	43,687.79
c)	Money received against share warrants	-	-		
	Sub total - Shareholders' funds	52,430.78	51,573.25	46,329.01	46,267.89
2	Non-current liabilities				
a)	Long term borrowings	49,620.64	30,661.40	50,756.24	31,410.55
b)	Deferred Tax Liability (Net)	42.67	63.01	40.95	61.53
c)	Other long term liabilities	170.48	170.84	26.60	25.60
	Sub total - Non-current liabilities	49,833.79	30,895.25	50,823.78	31,497.68
3	Current liabilities				
a)	Short term borrowings	8,358.86	5,296.28	8,358.86	5,296.28
b)	Trade Payables	6,199.24	2,788.87	6,211.67	2,806.83
c)	Other current liabilities	1,00,560.88	95,056.49	1,00,628.84	95,680.05
d)	Short term provisions	9,648.02	8,352.65	10,500.72	8,660.34
	Sub total - Current liabilities	1,24,767.00	1,11,494.28	1,25,700.09	1,12,443.50
	TOTAL - EQUITY AND LIABILITIES	2,27,031.57	1,93,962.78	2,22,852.88	1,90,209.07
II	ASSETS				
i	Non Current assets				
a)	Fixed Assets				
i)	Tangible assets	4,859.39	3,848.06	4,859.39	3,848.06
ii)	Intangible assets	42.25	34.65	42.25	34.65
iii)	Capital work-in-progress	8.75	-	8.75	-
iv)	Intangible assets under development	38.83	38.83	38.83	38.83
b)	Non current investments	1,685.19	2,204.29	84.95	94.56
C)	Other non current assets	9,879.87	8,858.14	449.65	369.81
	Sub total - Non-current assets	16,514.28	14,983.96	5,483.82	4,385.90
2	Current Assets				
a)	Inventories	1,80,108.36	1,57,088.03	1,85,169.58	1,62,722.59
b)	Trade receivables	408.58	324.20	1,233.89	948.23
c)	Cash and cash equivalents	3,457.28	4,776.91	3,463.72	4,793.30
d)	Short-term loans and advances	16,910.75	9,359.59	17,869.53	9,886.69
e)	Other current assets	9,632.32	7,430.09	9,632.33	7,472.36
	Sub total - Current assets	2,10,517.30	1,78,978.82	2,17,369.05	1,85,823.17
	TOTAL - ASSETS	2,27,031.57	1,93,962.78	2,22,852.88	1,90,209.07



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D. S. KULKARNI DEVELOPERS LIMITED

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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL
EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2016**

Sr. No.	Particulars	For the year ended 31/03/2016	For the year ended 31/03/2015
1	Segment Revenue		
	a. Domestic	43,504.47	35,208.02
	b. Foreign	698.35	854.38
	Total	44,202.81	36,062.40
	Less : Inter Segment Revenue	(362.14)	(279.86)
	Net Sales / Income From Operations	43,840.67	35,782.54
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
	a. Domestic	3,562.85	4,048.08
	b. Foreign	(732.11)	(251.39)
	Total	2,830.74	3,796.69
	Less :		
	1 Interest	(899.41)	(978.90)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	1,931.33	2,817.79
3	Capital Employed (Segment assets -Segment Liabilities)		
	a. Domestic	48,888.87	49,569.42
	b. Foreign	(2,559.86)	(3,301.52)
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	46,329.01	46,267.90

1) For the purpose of the Consolidated Results the Company has identified two primary segments on geographical basis, namely, Domestic & Foreign Segments in line with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered of Accountants of India.

2) The above consolidated results for the year includes the results of the following subsidiaries:

- DSK Developers Corporation, U.S.A.
- DSK Woods LLC, U.S.A.
- DSK Southern Projects Pvt. Ltd.
- DSK Infra Private Ltd.

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

For and on behalf of Board of Directors



Shirish D Kulkarni, Executive Director

Place : Pune

Date : 24th May 2016

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 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, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 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 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.

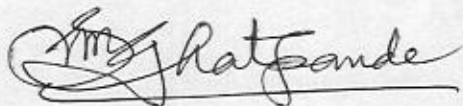
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants



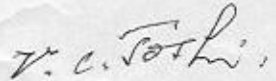
(S. M. Ghatpande)
Partner
Membership No. 30462

Place: Pune
Date: 24th May, 2016



FORM A

(for audit report with unmodified opinion)

1.	Name of the Company:	D. S. Kulkarni Developers Ltd.
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un Modified/ Emphasis of Matter
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none">• Mr. D. S. Kulkarni Chairman & Managing Director	 _____
	<ul style="list-style-type: none">• Mr. Nitin Deshpande Chief Financial Officer	 _____
	<ul style="list-style-type: none">• Mr. S. M. Ghatpande, Partner Gokhale, Tanksale & Ghatpande Auditor of the company	 _____
	<ul style="list-style-type: none">• Mr. V. C. Joshi Audit Committee Chairman	 _____

D. S. KULKARNI DEVELOPERS LIMITED

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

CIN: L45201PN1991PLC063340

Website: www.dskdl.com

Email Id: sales@dskdl.com

**Extract of Audited Financial Results for the Quarter and
Year ended 31st March 2016**

(₹ In lakhs Except earnings per share)

Sr.no.	Particulars	Standalone			Consolidated	
		Quarter Ended 31 March 2016	Year Ended 31 March 2016	Quarter Ended 31 March 2015	Year Ended 31 March 2016	Year Ended 31 March 2015
		Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations (net)	9,159.10	43,456.04	9,581.67	43,550.01	35,484.59
2	Net Profit from Ordinary activities after tax	67.72	2,042.99	359.76	656.54	1,487.13
3	Net Profit for the period after tax (after extraordinary item)	(474.95)	1,402.64	328.46	656.54	1,487.13
4	Equity Share Capital	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
5	Reserves (Excluding Revaluation Reserves as shown in the Balance sheet of previous year)	-	49,850.68	-	43,748.91	43,687.80
6	Earning per Share (before extraordinary items) (of ₹ 10/- each)					
	Basic :	0.26	7.92	1.39	2.54	5.76
	Diluted :	0.26	7.92	1.39	2.54	5.76
7	Earning per Share (after extraordinary items) (of ₹ 10/- each)					
	Basic :	(1.84)	5.44	1.27	2.54	5.76
	Diluted :	(1.84)	5.44	1.27	2.54	5.76

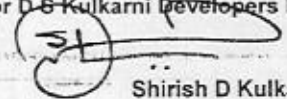
Note :

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

Standalone results of Company for the year ended 31st March 2016 : Turnover - Rs. 20,307.45 lacs, Profit Before Tax - Rs.3,318.03 lacs, and Profit After Tax - Rs.1,402.64 lacs



For D. S. Kulkarni Developers Ltd.


Shirish D Kulkarni
 Executive Director

Place : Pune, 24th May, 2016