



वराला वरपण देणारी मायस®

**D. S. KULKARNI
DEVELOPERS LTD.****PROMOTERS & BUILDERS**

Regd. Office : "DSK House" 1187 / 60,
JM Road, Shivaji nagar, Pune - 411005.
Tel : 020 - 66047000, Fax : 020 - 25535772

CIN : L45201PN1991PLC063340

Ref: Ref: DSKDL/SECR/ February/2015/381

4th February, 2015

To,
The Manager - Listing Dept.
The BSE Limited
Phiroze Jeejeebhoy 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: Outcome of Board Meeting of D. S. Kulkarni Developers Limited held on
4th February, 2015.**

This is to inform you that in the Board Meeting held on 4th February, 2015, the Board of Directors approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 2014.

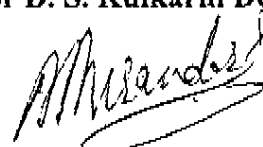
Kindly find enclosed herewith a copy of the same along with the Limited Review Report for the said quarter.

Kindly note & oblige.

Thanking You

Yours faithfully,

For D. S. Kulkarni Developers Limited


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@dskdli.com Website : www.dskdli.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
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2014

(Rupees In Lacs)

Sr. No	Particulars	Quarter ended			Nine months period ended		Accounting Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	Revenue from operations						
a)	Net sales / income from operations	367.80	407.03	1,687.96	1,128.12	2,744.79	3,091.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	8,187.02	7,767.28	4,139.92	24,632.98	12,932.22	20,010.72
	Total	8,554.82	8,174.29	5,827.88	25,761.10	15,677.01	23,102.21
2	Expenses						
a)	Land and / or Development expenses	8,365.05	5,051.88	3,821.07	18,909.25	10,407.54	15,886.56
b)	Employee benefits expense	363.73	352.07	324.47	1,028.97	884.67	1,197.87
c)	Depreciation and amortization expense	42.27	38.84	37.26	118.62	107.54	145.40
d)	Other expenses (Admin & Selling Exp)	523.89	1,627.61	346.76	2,573.48	1,029.84	1,547.95
	Total	7,294.94	7,070.40	4,529.56	22,630.32	12,429.59	18,877.78
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,259.88	1,103.89	1,298.32	3,130.78	3,247.42	4,224.43
4	Other Income	72.97	67.15	36.81	199.57	111.10	152.86
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,332.85	1,171.04	1,335.13	3,330.35	3,358.52	4,377.29
6	Finance costs	314.94	396.68	300.16	864.71	754.82	936.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,017.91	774.36	1,034.97	2,465.64	2,603.70	3,440.55
8	Exceptional items	(0.93)	11.55	(51.77)	10.49	419.38	(15.99)
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,016.98	785.91	983.20	2,476.13	3,023.08	3,424.56
10	Tax expense	355.34	275.24	367.64	861.61	979.15	1,260.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	661.64	510.67	615.56	1,614.52	2,043.91	2,163.74
12	Extraordinary items (net of tax expense Rs. Lakhs)	(31.66)	(30.81)	(201.17)	(92.52)	(829.12)	(859.17)
13	Net Profit / (Loss) for the period (11+12)	629.98	479.86	414.39	1,522.00	1,214.79	1,304.57
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	629.98	479.86	414.39	1,522.00	1,214.79	1,304.57
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	2,580.10
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	47,555.12
18	Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
19.i	Earnings per share (before extraordinary items) of Rs. each) (not annualised) :						
a)	Basic	2.56	1.98	2.39	6.26	7.92	8.39
b)	Diluted	2.56	1.98	2.39	6.26	7.92	8.39
19.ii	Earnings per share (after extraordinary items) of Rs. each) (not annualised) :						
a)	Basic	2.44	1.86	1.61	5.90	4.71	5.06
b)	Diluted	2.44	1.86	1.61	5.90	4.71	5.06
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	Number of Shares	1,32,27,983	1,34,67,358	1,35,06,008	1,32,27,983	1,35,06,008	1,35,05,958
-	% of Shareholding	51.27%	52.20%	52.35%	51.27%	52.35%	52.35%
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	15,30,000	16,70,000	20,75,000	15,30,000	20,75,000	15,25,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.17%	13.54%	16.88%	12.17%	16.88%	12.40%
-	Percentage of shares (as a % of the total share capital of the Company)	5.93%	6.47%	8.04%	5.93%	8.04%	5.91%
b)	Non-encumbered						
-	Number of Shares	1,10,43,025	1,06,63,650	1,02,20,000	1,10,43,025	1,02,20,000	1,07,70,050
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.83%	86.46%	83.12%	87.83%	83.12%	87.60%
-	Percentage of shares (as a % of the total share capital of the Company)	42.80%	41.33%	39.61%	42.80%	39.61%	41.74%

B	Particulars	3 months ended 31/12/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	532
	Disposed of during the quarter	532
	Remaining unresolved at the end of the quarter	-

- Notes:**
- The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 4th February, 2015.
 - Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
 - Extraordinary items include provision of part of the interest charged and provision for doubtful advances.
 - 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 has only one reporting segment i.e. "Real Estate Development" and as such there is nothing to disclose under Segment Reporting.
 - Other Expenses [2 (d)] include expenses incurred on Debentures issued during Nine months ending 31st December 2014.

For and on behalf of D.S.Kulkarni Developers Ltd.

Deepak S. Kulkarni, Chairman & Managing Director

Place : Pune, 4th February, 2015

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

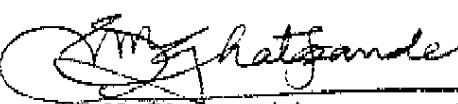
Pune

We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. 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) 2400, Engagements to Review Financial Statements 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 Clause 41 of the Listing Agreement 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: 4th February, 2015

