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: Ref: DSKDL/SECR/ October/2014/329

31st October, 2014

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: Outcome of Board Meeting of D. S. Kulkarni Developers Limited held on 31st October, 2014.

This is to inform you that in the Board Meeting held on 31st October, 2014 the Board of Directors approved the Unaudited Financial Results for the quarter and half year ended 30th September 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" On Veer Savarkar Marg.(Cadle Road)
Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.
Tel : 022 - 24462443 , 24472559 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

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

(Rupees in Lacs)

Sr. No	Particulars	Quarter ended			Half Year ended		Accounting Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	PART I						
1	Revenue from operations						
a)	Net sales / income from operations	407.03	353.29	634.89	760.32	1,056.83	3,091.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,767.26	8,678.70	4,544.17	16,445.96	8,792.30	20,010.72
	Total	8,174.29	9,031.99	5,179.06	17,206.28	9,849.13	23,102.21
2	Expenses						
a)	Land and / or Development expenses	5,051.88	7,492.32	3,710.56	12,544.20	6,586.47	15,986.56
b)	Employee benefits expense	352.07	313.18	237.97	665.24	560.20	1,197.87
c)	Depreciation and amortization expense	38.84	37.50	35.69	76.35	70.28	145.40
d)	Other expenses (Admin & Selling Exp)	1,627.61	421.98	316.98	2,049.59	683.08	1,547.95
	Total	7,070.40	8,264.98	4,301.20	15,335.38	7,900.03	18,877.78
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,103.89	767.01	877.86	1,870.90	1,949.10	4,224.43
4	Other Income	67.15	59.45	37.37	126.60	74.29	152.86
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,171.04	826.46	915.23	1,997.50	2,023.39	4,377.29
6	Finance costs	396.68	153.09	186.21	549.77	454.66	936.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	774.36	673.37	729.02	1,447.73	1,568.73	3,440.55
8	Exceptional items	11.55	(0.14)	170.13	11.41	471.14	(15.99)
9	Profit / (Loss) from ordinary activities before tax (7+8)	785.91	673.23	899.14	1,459.14	2,039.86	3,424.56
10	Tax expense	275.24	231.03	304.76	506.27	611.51	1,260.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	510.67	442.20	594.38	952.87	1,428.35	2,163.74
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.81)	(30.04)	(204.03)	(60.85)	(627.96)	(859.17)
13	Net Profit / (Loss) for the period (11+12)	479.86	412.16	390.35	892.02	800.40	1,304.57
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	479.86	412.16	390.35	892.02	800.40	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	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
19.i	Earnings per share (before extraordinary items)						
	of Rs. each) (not annualised) :						
	a) Basic	1.98	1.71	2.30	3.69	5.54	8.39
	b) Diluted	1.98	1.71	2.30	3.69	5.54	8.39
19.ii	Earnings per share (after extraordinary items)						
	of Rs. each) (not annualised) :						
	a) Basic	1.86	1.60	1.51	3.46	3.10	5.06
	b) Diluted	1.86	1.60	1.51	3.46	3.10	5.06
20	Debt Equity Ratio	-	-	-	1.14	0.82	1.00
21	Debt Service Coverage Ratio	-	-	-	0.42	0.45	0.44
22	Interest Service Coverage Ratio	-	-	-	1.30	1.38	1.34
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	1,34,67,358	1,34,67,358	1,35,21,008	1,34,67,358	1,35,21,008	1,35,05,958
	- % of Shareholding	52.20%	52.20%	52.40%	52.20%	52.40%	52.35%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	16,70,000	16,75,000	22,00,000	16,70,000	22,00,000	15,25,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.54%	13.58%	17.92%	13.54%	17.92%	12.40%
	- Percentage of shares (as a % of the total share capital of the Company)	6.47%	6.49%	8.53%	6.47%	8.53%	5.91%
	b) Non-encumbered						
	- Number of Shares	1,06,63,650	1,06,58,650	1,00,80,000	1,06,63,650	1,00,80,000	1,07,70,050
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.46%	86.42%	82.08%	86.46%	82.08%	87.60%
	- Percentage of shares (as a % of the total share capital of the Company)	41.33%	41.31%	39.07%	41.33%	39.07%	41.74%

B	Particulars	3 months ended 30/09/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

Notes:

1. The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 31st October, 2014.
2. Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
3. Extraordinary items include provision of part of the interest charged and provision for doubtful advances.
4. Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
5. 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.
6. Other Expenses [2 (d)] include expenses incurred on Debentures Issued during quarter ending 30th Sept 2014.

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

Place : Pune, 31st October, 2014

Shirish D. Kulkarni, Executive Director

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 STATEMENT OF ASSETS AND LIABILITIES

AS AT 30TH SEPTEMBER 2014

(Rupees in Lacs)

Sr. No	Particulars	6 Months ended 30/09/2014 (Unaudited)	Accounting Year ended 31/03/2014 (Audited)
I	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
a)	Share Capital	2,580.10	2,580.10
b)	Reserves and Surplus	48,447.14	47,555.12
	Sub total - Shareholders' funds	**51,027.24**	**50,135.22**
2	**Non-current liabilities**		
a)	Long term borrowings	30,791.35	24,864.57
b)	Deferred Tax Liability (Net)	113.85	113.85
c)	Other long term liabilities	25.60	25.60
	Sub total - Non-current liabilities	**30,930.80**	**25,004.02**
3	**Current liabilities**		
a)	Short term borrowings	2,983.76	2,264.12
b)	Trade Payables	1,664.56	1,554.79
c)	Other current liabilities	90,443.25	72,137.08
d)	Short term provisions	7,390.96	6,884.69
	Sub total - Current liabilities	**1,02,482.52**	**82,840.68**
	TOTAL - EQUITY AND LIABILITIES	**1,84,440.56**	**1,57,979.92**
II	**ASSETS**		
1	**Non Current assets**		
a)	Fixed Assets		
i)	Tangible assets	4,061.99	4,018.92
ii)	Intangible assets	54.94	28.11
iii)	Intangible assets under developement	29.94	29.94
b)	Non current investments	2,204.29	2,204.29
c)	Other non current assets	341.93	131.98
	Sub total - Non-current assets	**6,693.09**	**6,413.24**
2	**Current Assets**		
a)	Inventories	1,47,841.42	1,31,333.92
b)	Trade receivables	436.68	330.83
c)	Cash and cash equivalents	8,140.60	4,028.14
d)	Short-term loans and advances	13,726.18	9,587.09
e)	Other current assets	7,602.60	6,286.71
	Sub total - Current assets	**1,77,747.47**	**1,51,566.68**
	TOTAL - ASSETS	**1,84,440.56**	**1,57,979.92**

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

Place : Pune, 31st October, 2014

Shirish D. Kulkarni, Executive Director

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 30th September, 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: 31st October, 2014

GOKHALE, TANKSALE & GHATPANDE ★ CHARTERED ACCOUNTANTS ★ PUNE