



धराता धरपण देणारी माणसं®

Ref: DSKDL/SECR/12- 13/63

8th August, 2012

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

**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

Sir/ Madam,

Sub: Outcome of Board Meeting of D. S. Kulkarni Developers Limited held on 8th August, 2012.

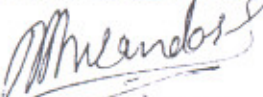
This is to inform you that the following businesses were *inter-alia* transacted in the Board Meeting held on 8th August, 2012.

1. The Board of Directors approved the Unaudited Financial Results for the quarter ended 30th June 2012 and the Limited Review Report for the said quarter. Kindly find enclosed herewith a copy of the same.
2. It was decided to hold Annual General Meeting of the Company on 26th September 2012.
3. Book closure period is from 19th September, 2012 to 26th September, 2012 (both days inclusive) for the purpose of Annual General Meeting and dividend payment. (Security Code is DSKULKARNI & type of security is Equity).
4. The Board in-principally decided to disinvest all its shareholding in its subsidiary, DSK Global Education & Research Pvt. Ltd.

Kindly note & oblige.

Thanking You

Yours faithfully,
For D. S. Kulkarni Developers Limited


Company Secretary

Mumbai Off : "DSK" On Veer Savarkar Marg, (Cadile Road
Next to Mayor's Bungalow, Shivaji Park,
Dadar, Mumbai 400028.
Tel : 022 - 24462443 , 24472559 Fax : 022 - 24440163

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2012**

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Accounting year ended
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
	PART I				
1	Revenue from operations				
a)	Net sales / income from operations	2,877.07	3,920.16	7,645.10	19,365.44
b)	Other operating income	-	-	-	-
c)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	3,597.84	938.32	(3,153.42)	(1,155.51)
	Total	6,474.91	4,858.48	4,491.67	18,209.92
2	Expenses				
a)	Land and / or Development expenses	5,464.51	3,191.70	3,137.85	13,108.71
b)	Employee benefits expense	231.68	223.19	202.62	898.16
c)	Depreciation and amortization expense	36.18	34.58	35.46	142.55
d)	Other expenses (Admin & Selling Exp)	305.34	488.71	267.87	1,381.00
	Total	6,037.71	3,938.18	3,643.80	15,630.42
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	437.20	920.30	847.87	2,679.50
4	Other Income	112.17	62.53	32.28	167.52
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	549.37	982.83	880.15	2,847.02
6	Finance costs	129.99	109.21	133.48	619.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	419.37	873.62	746.67	2,227.94
8	Exceptional items	294.11	(107.90)	(6.28)	323.03
9	Profit / (Loss) from ordinary activities before tax (7+8)	713.49	765.73	740.39	2,550.97
10	Tax expense	244.12	223.53	196.71	817.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	469.37	542.20	543.69	1,733.54
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	469.37	542.20	543.69	1,733.54
14	Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of associates (13)	469.37	542.20	543.69	1,733.54
15	Paid up equity share capital (Face Value: Rs.10/- per share)	2,580.10	2,580.10	2,580.10	2,580.10
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	44,997.82
17.i	Earnings per share (before extraordinary items) of Rs. each) (not annualised) :				
a)	Basic	1.82	2.10	2.11	6.72
b)	Diluted	1.82	2.10	2.11	6.72
17.ii	Earnings per share (after extraordinary items) of Rs. each) (not annualised) :				
a)	Basic	1.82	2.10	2.11	6.72
b)	Diluted	1.82	2.10	2.11	6.72
	PART II				
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
-	Number of Shares	1,41,44,823	1,43,29,473	1,51,95,784	1,43,29,473
-	% of Shareholding	54.82%	55.54%	58.90%	55.54%
2	Promoters and promoter group Shareholding				-
a)	Pledged / Encumbered				-
-	Number of Shares	41,90,000	35,36,000	46,67,210	35,36,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.95%	30.82%	44.01%	30.82%
-	Percentage of shares (as a % of the total share capital of the Company)	16.24%	13.70%	18.09%	13.70%
b)	Non-encumbered				-
-	Number of Shares	74,66,185	79,35,535	59,38,014	79,35,535
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.05%	69.18%	55.99%	69.18%
-	Percentage of shares (as a % of the total share capital of the Company)	28.94%	30.76%	23.01%	30.76%

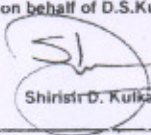
Particulars	3 months ended 30/06/2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

Notes:

- The above results (limited review of which has been done by Statutory Auditors) were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 8th August, 2012.
- The Exceptional item (Sr. No. 8) represent foreign currency translation losses/gains on restatement of forex assets and liabilities as on 30th June, 2012 as per Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India.
- 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.

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

Place : Pune
Date : 8th August, 2012


Shri D. Kulkarni, Executive Director

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102,, R.K. Classic, New D.P. Rd., Opp. Ashish Garden, Kothrud, Pune 411 038.

Tel: 91-20-25389154; 25388390; 25399914; Fax: 91-20-2538 0074 E-mail:suneel@gtgca.com

Partners

S.M.Ghatpande , M.Com.; Dip.Lit (Fr.) LL.B.; A.C.I.S. (U.K.), F.C.A.

S.G.Joshi, B.Com.; F.C.A.

N. R. Chavan B.Com.; LL.B.; 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.R.Deshpande M. Com.; A.C.A.

The Board of Directors

D. S. Kulkarni Developers Limited

Pune

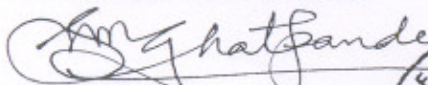
We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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 August, 2012

