



प्रस्तावित धनपत्र देणारी नागरी

Ref: DSKDL/SECR/12-13/129
6th November, 2012

**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

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
6th November, 2012.**

This is to inform you that in the Board Meeting held on 6th November, 2012 the Board of Directors approved the Unaudited Financial Results for the quarter and half year ended 30th September 2012. Kindly find enclosed herewith a copy of the same along with the Limited Review Report for the said quarter.

The said outcome was already faxed to you after the conclusion of the Board Meeting held on 6th November, 2012.

Kindly note & oblige.

Thanking You

Yours faithfully,
For D. S. Kulkarni Developers Limited

M/s. Sandarsh
Company Secretary



D. S. KULKARNI DEVELOPERS LIMITED

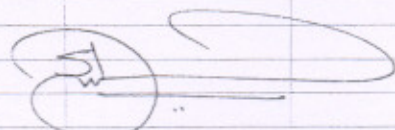
Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005.

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012							(Rupees in Lacs)
Sr. No.	Particulars	Quarter ended			Half Year ended		Accounting year ended
		30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	30/06/2012 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
PART I							
1	Revenue from operations						
a)	Net sales / income from operations	1,185.32	3,977.49	2,877.07	4,062.39	11,622.58	19,365.44
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	4,937.27	339.37	3,597.84	8,535.12	(2,814.05)	(1,155.51)
	Total	6,122.59	4,316.86	6,474.91	12,597.50	8,808.53	18,209.92
2	Expenses						
a)	Land and / or Development expenses	4,513.20	3,377.17	5,464.51	9,977.71	6,515.02	13,108.71
b)	Employee benefits expense	239.88	199.96	231.68	471.56	402.58	898.16
c)	Depreciation and amortization expense	36.04	36.36	36.18	72.22	71.82	142.55
d)	Other expenses (Admin & Selling Exp)	292.40	255.10	305.34	597.74	523.35	1,381.06
	Total	5,081.51	3,868.59	6,037.71	11,119.23	7,512.77	15,530.42
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,041.08	448.27	437.20	1,478.27	1,295.76	2,679.50
4	Other income	45.03	47.19	112.17	157.20	79.48	167.52
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,086.11	495.46	549.37	1,635.47	1,375.22	2,847.02
6	Finance costs	138.05	189.76	129.99	268.05	323.23	619.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	948.05	305.70	419.37	1,367.43	1,051.99	2,227.94
8	Exceptional items	(213.04)	212.94	294.11	81.07	208.87	323.03
9	Profit / (Loss) from ordinary activities before tax (7+8)	735.01	518.64	713.49	1,448.50	1,258.66	2,550.97
10	Tax expense	234.40	203.08	244.12	478.51	399.41	817.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	500.62	315.56	469.37	969.99	859.25	1,733.54
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	500.62	315.56	469.37	969.99	859.25	1,733.54
14	Net Profit / (Loss) after taxes	500.62	315.56	469.37	969.99	859.25	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	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	1.94	1.22	1.82	3.76	3.33	6.72
b)	Diluted	1.94	1.22	1.82	3.76	3.33	6.72
17.ii	Earnings per share (after extraordinary items)						
	of Rs. each) (not annualised) :						
a)	Basic	1.94	1.22	1.82	3.76	3.33	6.72
b)	Diluted	1.94	1.22	1.82	3.76	3.33	6.72
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	1,38,49,419	1,50,16,203	1,41,44,823	1,38,49,419	1,50,16,203	1,43,29,473
	- % of Shareholding	53.68%	58.20%	54.82%	53.68%	58.20%	55.54%
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	35,04,000	53,43,500.00	41,90,000	35,04,000	53,43,500	35,36,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.32%	49.55%	35.95%	29.32%	49.55%	30.82%
	- Percentage of shares (as a % of the total share capital of the Company)	13.58%	20.71%	16.24%	13.58%	20.71%	13.70%
b)	Non-encumbered						
	- Number of Shares	84,47,589	54,41,305.00	74,68,185	84,47,589	54,41,305	79,35,535
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.68%	50.45%	64.05%	70.68%	50.45%	69.18%
	- Percentage of shares (as a % of the total share capital of the Company)	32.74%	21.09%	28.94%	32.74%	21.09%	30.76%
B	Particulars			3 months ended 30/09/2012			
INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter			-			
	Received during the quarter			3			
	Disposed of during the quarter			-			
	Remaining unresolved at the end of the quarter			3			
Notes:							
1	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 November, 2012.						
2	The Exceptional item (Sr. No. 8) represent foreign currency translation losses/gains on restatement of forex assets and liabilities as on the respective reporting dates as per Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India.						
3	Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.						
4	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.						
5	Investor complaints remaining unresolved as of 30th September 2012 were resolved in October, 2012.						
				For and on behalf of D.S.Kulkarni Developers Ltd.			
							
Place: Pune, 8th November 2012				Shirish D. Kulkarni, Executive Director			

D. S. KULKARNI DEVELOPERS LIMITED**Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005.****UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER 2012****(Rupees in Lacs)**

Sr. No.	Particulars	6 Months ended	Accounting year ended
		30/09/2012	31/03/2012
		(Unaudited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	2,580.10	2,580.10
b)	Reserves and Surplus	45,967.80	44,997.82
2	Non-current liabilities		
a)	Long term borrowings	16,599.00	13,819.58
b)	Deferred Tax Liability (Net)	83.28	83.28
3	Current liabilities		
a)	Short term borrowings	20,685.17	21,625.35
b)	Trade Payables	1,469.29	836.79
c)	Other current liabilities	33,282.30	27,279.51
d)	Short term provisions	5,472.71	4,995.48
	Total	1,26,139.66	1,16,217.90
II	ASSETS		
1	Non Current assets		
a)	Fixed Assets		
	Tangible assets	4071.99	4,133.03
	Intangible assets	21.55	24.40
	Intangible assets under development	22.63	8.02
b)	Non current investments	5,072.87	5,072.87
2	Current Assets		
a)	Inventories	101809.86	93,179.28
b)	Trade receivables	131.96	195.52
c)	Cash and cash equivalents	3089.86	1,648.60
d)	Short-term loans and advances	6962.38	7,460.65
e)	Other current assets	4956.56	4,495.54
	Total	1,26,139.66	1,16,217.90

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

Place: Pune, 6th November, 2012**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 411 038.
Tel: 91-20-25389154; 25388390; 25399914; Fax: 91-20-2538 0074 E-mail:suneel@gtgca.com

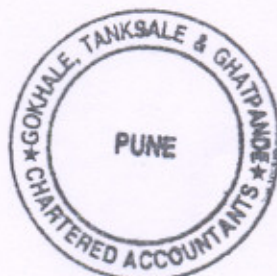
Partners

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

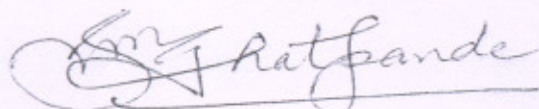
We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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: 6th November, 2012

