

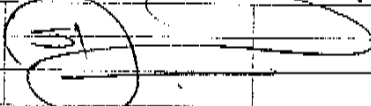
**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2013**

		Quarter ended			Half Year ended		(Rupees in Lacs)
Sr. No	Particulars	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	Accounting Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/03/2013 (Audited)
PART I							
1	Revenue from operations						
a)	Net sales / income from operations	634.89	421.94	1,185.32	1,056.83	4,062.39	5,410.44
b)	Increase / (Decrease) in Inventories of Finished goods, Work-in-Progress	4,544.17	4,248.13	4,837.27	8,792.30	8,535.12	17,737.19
	Total	5,179.06	4,670.07	6,122.59	9,849.13	12,597.50	23,147.63
2	Expenses						
a)	Land and / or Development expenses	3,710.56	2,875.91	4,513.20	6,586.47	9,977.71	17,239.37
b)	Employee benefits expense	237.97	322.23	239.88	560.20	471.58	1,033.80
c)	Depreciation and amortization expense	35.69	34.59	36.04	70.28	72.22	143.00
d)	Other expenses (Admin & Selling Exp)	316.88	366.10	292.40	683.08	597.74	1,406.24
	Total	4,301.20	3,598.83	5,081.51	7,900.03	11,119.23	19,822.41
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	877.86	1,071.24	1,041.08	1,949.10	1,478.27	3,325.22
4	Other Income	37.37	38.92	46.03	74.29	157.20	285.70
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	915.23	1,108.16	1,086.11	2,023.39	1,635.47	3,610.92
6	Finance costs	186.21	268.45	138.05	454.66	268.05	947.30
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	729.02	839.71	948.05	1,568.73	1,367.43	2,663.62
8	Exceptional items	(33.91)	(122.91)	(213.04)	(156.82)	81.07	179.18
9	Profit / (Loss) from ordinary activities before tax (7+8)	695.11	716.80	735.01	1,411.91	1,448.50	2,842.80
10	Tax expense	304.76	306.75	234.40	611.51	478.51	899.96
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	390.35	410.05	500.62	800.40	969.99	1,942.84
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	390.35	410.05	500.62	800.40	969.99	1,942.84
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	390.35	410.05	500.62	800.40	969.99	1,942.84
16	Paid up equity share capital (Face Value: Rs.10/-)	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)	-	-	-	-	-	-
18.i	Earnings per share (before extraordinary items)						46,520.37
	of Rs. each (not annualised) :						
	a) Basic	1.51	1.59	1.94	3.10	3.76	7.14
	b) Diluted	1.51	1.59	1.94	3.10	3.76	7.14
18.ii	Earnings per share (after extraordinary items)						
	of Rs. each (not annualised) :						
	a) Basic	1.51	1.59	1.94	3.10	3.76	7.14
	b) Diluted	1.51	1.59	1.94	3.10	3.76	7.14
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	1,35,21,008	1,36,06,663	1,38,49,419	1,35,21,008	1,38,49,419	1,36,70,916
	- % of Shareholding	52.40%	52.74%	53.68%	52.40%	53.68%	52.99%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	22,00,000	21,55,000	35,04,000	22,00,000	35,04,000	39,80,200
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.92%	17.67%	29.32%	17.92%	29.32%	32.81%
	- Percentage of shares (as a % of the total share capital of the Company)	8.53%	8.35%	13.58%	8.53%	13.58%	15.43%
	b) Non-encumbered						
	- Number of Shares	1,00,80,000	1,00,39,345	84,47,589	1,00,80,000	84,47,589	81,49,892
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.08%	82.33%	70.68%	82.08%	70.68%	67.18%
	- Percentage of shares (as a % of the total share capital of the Company)	39.07%	38.91%	32.74%	39.07%	32.74%	31.58%
B							
	Particulars	3 months ended 30/09/2013					
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 (limited review of which, in case of unaudited results, 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 26th October, 2013.						
2	Exceptional items include: (a) Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date (b) reversal of part of the interest charged and provision for doubtful advances.						
3	Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.						
				For and on behalf of D.S. Kulkarni Developers Ltd.			
							
Place : Pune, 26th October, 2013				Shrihar 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 2013**

Sr.NO	Particulars	(Rupees In Lacs)	
		6 Months ended	Accounting Year ended
		30/09/2013 (Unaudited)	31/03/2013 (Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a Share capital	2,580.10	2,580.10
	b Reserves and surplus	47,320.77	46,520.37
2	Non-current liabilities		
	a Long term borrowings	21,269.89	22,528.72
	b Deferred tax liabilities (Net)	106.63	106.63
	c Other long term liabilities	25.60	25.60
3	Current liabilities		
	a Short-term borrowings	19,785.99	18,592.99
	b Trade payables	856.88	1,588.91
	c Other current liabilities	45,864.75	37,600.47
	d Short-term provisions	6,445.23	5,833.72
	TOTAL	1,44,255.84	1,35,377.51
II	ASSETS		
1	Non-current assets		
	a Fixed Assets		
	i) Tangible assets	4,013.18	4,027.05
	ii) Intangible assets	30.21	17.80
	iii) Intangible assets under development	29.94	29.94
	b Non-current investments	2,216.37	4,912.87
	c Other non-current assets	140.99	137.80
2	Current assets		
	a Inventories	1,19,805.29	1,10,947.34
	b Trade receivables	326.99	352.56
	c Cash and cash equivalents	3,009.83	3,102.95
	d Short-term loans and advances	9,356.72	6,636.01
	e Other current assets	5,326.33	5,213.20
	TOTAL	1,44,255.84	1,35,377.51
For and on behalf of D.S.Kulkarni Developers Ltd.			
			
Shirish D. Kulkarni, Executive Director			
Place : Pune, 26th October, 2013			

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, 2013 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.

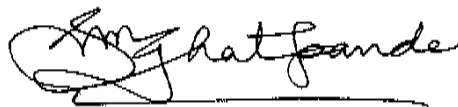
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized



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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: 26th October, 2013

