



धराता धरपण देणारी साधना®

**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

Ref: DSKDL/SECR/11- 12/207

13th February, 2012

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

**Sub: Outcome of Board Meeting of D. S. Kulkarni Developers Limited held on 13th
February, 2012.**

Sir/ Madam,

This is to inform you that *inter-alia* the following business was transacted in the Board Meeting held on 13th February, 2012.

The Board of Directors approved the Unaudited Financial Results for the quarter ended 31st December, 2011. Kindly find enclosed herewith a copy of the Unaudited Financial Results for the quarter ended 31st December, 2011 and the Limited Review Report for the said quarter.

Kindly note & oblige.

Thanking You

Yours faithfully,

For D. S. Kulkarni Developers Limited

Amol Purandare
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 31ST DECEMBER, 2011**

Sr. No.	Particulars	Quarter ended			Nine months period ended		(Rupees in Lacs)
							Accounting
		31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	year ended 31/03/2011 (Audited)
1	Net Sales / Income from operations	4,526.86	4,316.86	4,141.15	13,335.40	12,358.80	18,095.51
2	Total Income	4,526.86	4,316.86	4,141.15	13,335.40	12,358.80	18,095.51
3	Operating Expenses						
a)	Land, development and construction expenses	3,253.30	3,377.17	2,773.40	9,768.31	8,588.56	12,798.64
b)	Administration expenses	196.24	124.29	180.14	463.33	454.04	634.09
c)	Staff expenses	272.39	199.96	188.88	674.97	537.43	748.91
d)	Selling expenses	192.19	130.81	252.51	448.45	502.59	771.77
e)	Depreciation	36.16	36.36	29.20	107.97	82.15	115.93
f)	Miscellaneous Expenses Written Off	-	-	56.81	-	170.42	227.23
4	Total Expenditure	3,950.27	3,868.58	3,480.92	11,463.04	10,335.19	15,296.56
5	Profit from Operations before Other Income, Interest and exceptional Items	576.59	448.28	660.22	1,872.36	2,023.62	2,798.95
6	Other income	249.79	260.13	54.11	535.91	263.33	144.06
7	Profit before Interest & Exceptional Items	826.38	708.40	714.34	2,408.27	2,286.95	2,943.01
8	Interest and finance charges	319.29	189.76	166.92	642.52	567.32	430.06
9	Profit after Interest but before Exceptional	507.09	518.64	547.42	1,765.75	1,719.63	2,512.95
10	Exceptional Items						
11	Profit/(Loss) before taxation	507.09	518.64	547.42	1,765.75	1,719.63	2,512.95
12	Provision for taxation						
a)	Current tax	175.00	203.08	21.87	574.41	277.29	825.00
b)	Deferred tax (Asset)						20.88
13	Net profit after tax	332.09	315.56	525.55	1,191.34	1,442.33	1,667.06
14	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
15	Reserves excluding revaluation reserves (as per balance sheet)	-	-	-	-	-	43,564.14
16	Basic & Diluted EPS (F.V. Rs.10/-) for the period	1.29	1.22	2.04	4.62	5.59	6.46
17	Public Shareholding						
	No. of Shares	1,49,28,494	1,50,16,203	1,57,61,200	1,49,28,494	1,57,61,200	1,53,98,972
	% of Shareholding	57.86%	58.20%	61.09%	57.86%	61.09%	59.68%
18	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	59,81,500	53,43,500	57,77,210	59,81,500	57,77,210	63,05,210
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.01%	49.55%	57.54%	55.01%	53.14%	60.62%
	- Percentage of shares (as a % of the total share capital of the Company)	23.18%	20.71%	22.39%	23.18%	22.39%	24.44%
b)	Non-encumbered						
	- Number of Shares	48,91,014	54,41,305	42,62,598	48,91,014	42,62,598	40,96,826
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.99%	50.45%	42.46%	44.99%	39.21%	39.38%
	- Percentage of shares (as a % of the total share capital of the Company)	18.96%	21.09%	16.52%	18.96%	16.52%	15.88%

Notes:

- The above results (limited review of which has been done by the Statutory Auditors) were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 13th February, 2012.
- Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- During the quarter under review, no investor complaints were received. There were no investor complaints pending at the end of the Quarter.

For and on behalf of Board of Directors


 Shirish Kulkarni
 Executive Director

Place : Pune

Date : 13th February, 2012

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

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

S.M. Ghatpande, M.Com.; Dip.Lit (Fr.) LL.B.; A.C.I.S. (U.K.), F.C.A.	N. R. Chavan B.Com.; LL.B.; F.C.A.
S.G. Joshi, B.Com.; F.C.A.	P.R. Karambelkar B.Com.; F.C.A.
N.H. Shah B.Com.; F.C.A. Grad. C.W.A.; DISA (ICAI).	
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 31st December, 2011 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: 13th February, 2012