



घराला घरपण देणारी माणसे®

**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/12- 13/150

5th February, 2013

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 5th February, 2013.

Sir/ Madam,

This is to inform you that in the Board Meeting held on 5th February, 2013 the Board of Directors approved the Unaudited Financial Results for the quarter ended 31st December 2012. Kindly find enclosed herewith a copy of the same along with the Limited Review Report for the said quarter.

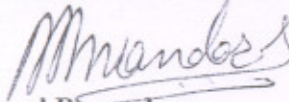
The said outcome was already faxed to you after the conclusion of the Board Meeting held on 5th February, 2013.

Kindly note & oblige.

Thanking You

Yours faithfully,

For D. S. Kulkarni Developers Limited


Amol Pirandare
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

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, 2012**

Sr. No.	Particulars	Quarter ended			Nine months period ended		(Rupees in Lacs)
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	Accounting year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31/03/2012 (Audited)
	PART I						
1	Revenue from operations						
a)	Net sales / income from operations	318.80	1,185.32	3,822.12	4,379.19	15,445.27	19,365.44
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	5,063.94	4,937.27	704.17	13,599.05	(2,109.88)	(1,155.51)
	Total	5,380.74	6,122.59	4,526.29	17,978.24	13,335.40	18,209.92
2	Expenses						
a)	Land and / or Development expenses	3,955.30	4,513.20	3,253.30	13,933.00	9,768.31	13,108.71
b)	Employee benefits expense	281.48	239.88	272.39	753.05	674.97	898.16
c)	Depreciation and amortization expense	35.40	38.04	36.18	107.61	107.97	142.55
d)	Other expenses (Admin & Selling Exp)	335.37	292.40	388.42	933.12	911.79	1,381.00
	Total	4,607.55	5,081.51	3,960.27	15,726.78	11,463.04	15,530.42
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	773.18	1,041.08	576.02	2,251.46	1,872.36	2,679.50
4	Other Income	83.19	45.03	26.10	240.39	104.98	167.52
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	856.37	1,086.11	602.12	2,491.85	1,977.34	2,847.02
6	Finance costs	224.55	138.05	319.29	492.60	642.52	619.08
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	631.82	948.05	282.83	1,999.25	1,334.82	2,227.94
8	Exceptional items	122.51	(213.04)	224.26	203.58	430.93	323.03
9	Profit / (Loss) from ordinary activities before tax (7+8)	754.33	735.01	507.09	2,202.83	1,765.75	2,550.97
10	Tax expense	269.99	234.40	175.00	748.50	574.41	817.43
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	484.34	500.62	332.09	1,454.33	1,191.34	1,733.54
12	Extraordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	484.34	500.62	332.09	1,454.33	1,191.34	1,733.54
14	Net Profit / (Loss) after taxes	484.34	500.62	332.09	1,454.33	1,191.34	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	1.88	1.94	1.29	5.64	4.62	6.72
b)	Diluted	1.88	1.94	1.29	5.64	4.62	6.72
17.ii	Earnings per share (after extraordinary items) of Rs. each) (not annualised) :						
a)	Basic	1.88	1.94	1.29	5.64	4.62	6.72
b)	Diluted	1.88	1.94	1.29	5.64	4.62	6.72
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	Number of Shares	1,37,44,246	1,38,49,419	1,49,28,494	1,37,44,246	1,49,28,494	1,43,29,473
-	% of Shareholding	53.27%	53.68%	57.86%	53.27%	57.86%	55.54%
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	38,73,200	35,04,000	59,81,500	38,73,200	59,81,500	35,36,000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.12%	29.32%	55.01%	32.12%	55.01%	30.82%
-	Percentage of shares (as a % of the total share capital of the Company)	15.01%	13.58%	23.18%	15.01%	23.18%	13.70%
b)	Non-encumbered						
-	Number of Shares	81,83,562	84,47,589	48,91,014	81,83,562	48,91,014	79,35,536
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.88%	70.68%	44.99%	67.88%	44.99%	69.18%
-	Percentage of shares (as a % of the total share capital of the Company)	31.73%	32.74%	18.96%	31.73%	18.96%	30.76%
B	Particulars						
	INVESTOR COMPLAINTS			3 Months ended 31/12/2012			
	Pending at the beginning of the quarter			3			
	Received during the quarter			1			
	Disposed of during the quarter			4			
	Remaining unresolved at the end of the quarter			0			
	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 5th February, 2013.						
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.						
					For and behalf of D.S.Kulkarni Developers Ltd.		
							
					Shrihar D.Kulkarni, Executive Director		
	Place : Pune, 5th February, 2013						

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

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

Tel: 91-20-32913373 Telefax: 91-20-25380074; E-mail: suneel@gtgca.com; info@gtgca.com

Managing Partner

S. M. Ghatpande

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

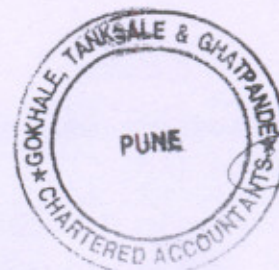
The Board of Directors

D. S. Kulkarni Developers Limited

Pune

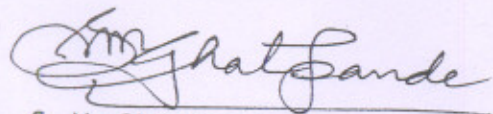
We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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

