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/13-14/18
20th May, 2013

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 20th May, 2013

This is to inform you that *inter-alia* the following businesses were transacted in the Board Meeting held on 20th May, 2013.

1. The Board of Directors approved the Audited Financial Results along with the Audited Consolidated Financial Results for the year ended 31st March, 2013 and the Audited statement of Assets and liabilities as at 31st March, 2013 and the consolidated Segment wise Revenue Results and Capital Employed for the year ended 31st March, 2013. Kindly find enclosed herewith a copy of the same along with the Auditor's Report on quarterly financial results and year to date results of the Company pursuant to the Clause 41 of the Listing Agreement.

2. The Board of Directors has recommended a dividend of Re. 1 per equity share having face value of Rs. 10/- per equity share.

Kindly note & oblige.

Thanking You

Yours faithfully,
For D. S. Kulkarni Developers Limited

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.

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

(Rupees in Lacs)

Sr. No.	Particulars	Stand Alone					Consolidated	
		Quarter ended			Accounting Year ended		Accounting Year ended	
		31/03/2013 (Audited)	31/12/2012 (Unaudited)	31/03/2012 (Audited)	31/03/2013 (Audited)	31/03/2012 (Audited)	31/03/2013 (Audited)	31/03/2012 (Audited)
	PART I							
1	Revenue from operations							
a)	Net sales / income from operations	1,031.25	316.80	3,920.16	5,410.44	19,365.44	7,488.70	20,741.26
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	4,138.14	5,063.94	938.32	17,737.19	(1,155.51)	16,387.97	(598.00)
	Total	5,169.39	5,380.74	4,858.48	23,147.63	18,209.93	23,886.67	20,143.26
2	Expenses							
a)	Land and / or Development expenses	3,306.37	3,955.30	3,181.70	17,238.37	13,106.71	18,232.40	13,415.03
b)	Educational Expenses	-	-	-	-	-	-	238.56
c)	Employee benefits expense	280.75	281.48	223.19	1,033.80	898.16	1,033.80	2,261.72
d)	Depreciation and amortization expense	35.38	35.40	34.58	143.00	142.55	143.06	598.05
e)	Other expenses (Admin & Selling Exp)	473.12	335.37	468.71	1,406.24	1,381.00	1,637.87	2,949.10
	Total	4,095.62	4,607.55	3,938.18	19,822.41	15,530.42	21,047.13	19,462.46
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,073.77	773.19	920.30	3,325.22	2,679.51	2,839.54	680.80
4	Other Income	46.31	83.19	62.53	285.70	167.52	338.33	187.59
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,119.08	856.38	982.83	3,610.92	2,847.03	3,177.87	868.39
6	Finance costs	454.70	224.55	109.21	947.30	619.08	952.45	1,340.83
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	664.38	631.83	873.62	2,663.62	2,227.95	2,225.42	(472.44)
8	Exceptional items	(24.40)	122.51	(107.80)	179.18	323.03	179.18	323.03
9	Profit / (Loss) from ordinary activities before tax (7+8)	639.98	754.34	765.72	2,842.80	2,550.98	2,404.60	(149.41)
10	Tax expense	251.46	269.99	218.05	999.96	792.46	1,000.80	794.19
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	388.52	484.35	547.67	1,842.84	1,758.52	1,403.80	(943.60)
12	Extraordinary Items (net of tax expense Rs. Lakhs)	-	-	(5.48)	-	(24.97)	-	(24.97)
13	Net Profit / (Loss) for the period (11+12)	388.52	484.35	542.19	1,842.84	1,733.55	1,403.80	(968.57)
14	Minority Interest	-	-	-	-	-	-	1,012.73
15	Net Profit / (Loss) after taxes	388.52	484.35	542.19	1,842.84	1,733.55	1,403.80	44.16
16	Paid up equity share capital (Face Value: Rs.10/- per	2,580.10	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)	-	-	-	46,520.37	44,997.82	41,959.01	38,081.78
18.I	Earnings per share (before extraordinary items)							
	of Rs. each) (not annualised) :							
	a) Basic	1.51	1.88	2.12	7.14	6.82	5.44	(3.66)
	b) Diluted	1.51	1.88	2.12	7.14	6.82	5.44	(3.66)
18.II	Earnings per share (after extraordinary items)							
	of Rs. each) (not annualised) :							
	a) Basic	1.51	1.88	2.10	7.14	6.72	5.44	0.17
	b) Diluted	1.51	1.88	2.10	7.14	6.72	5.44	0.17
	PART II							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	1,36,70,916	1,37,44,246	1,43,29,473	1,36,70,916	1,43,29,473		
	- % of Shareholding	52.99%	53.27%	55.54%	52.99%	55.54%		
2	Promoters and promoter group Shareholding							
	a) Pledged / Encumbered							
	- Number of Shares	39,80,200	38,73,200	35,36,000	39,80,200	35,36,000		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.81%	32.12%	30.82%	32.81%	30.82%		
	- Percentage of shares (as a % of the total share capital of the Company)	15.43%	15.01%	13.70%	15.43%	13.70%		
	b) Non-encumbered							
	- Number of Shares	81,49,892	81,83,562	79,35,535	81,49,892	79,35,535		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.19%	67.88%	69.18%	67.19%	69.18%		
	- Percentage of shares (as a % of the total share capital of the Company)	31.59%	31.73%	30.76%	31.59%	30.76%		

B	Particulars	3 months ended 31/03/2013
	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 20th May, 2013.
2. The figures for the quarters of the current & the previous financial year are the difference between the audited figures in respect of the full financial year and the published unaudited (with limited review) year to date figures upto the 3rd quarter of the respective financial year.
3. 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.
4. During the year under review, DSK Global Education & Research Pvt. Ltd. ceased to be a subsidiary of DSKDL. Hence the consolidated results for FY 2012-13 do not include the results of DSK Global Education & Research Pvt. Ltd. The consolidated results for FY 2011-12 do include the results of DSK Global Education & Research Pvt. Ltd. and therefore the consolidated results for the two years are not entirely comparable.
5. The Board of directors have recommended a dividend of Rs 1/- per share
6. Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.

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

Shirish D.Kulkarni, Executive Director

Place : Pune, 20th May, 2013

D. S. KULKARNI DEVELOPERS LIMITED
Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005

AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2013

(Rupees in Lacs)

Sr. No	Particulars	Stand Alone		Consolidated	
		Accounting year ended			
		31/03/2013	31/03/2012	31/03/2013	31/03/2012
		(Audited)	(Audited)	(Audited)	(Audited)
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	46,520.37	44,997.82	41,950.01	38,081.78
	Sub total - Shareholders' funds	**49,100.47**	**47,577.92**	**44,530.11**	**40,661.88**
2	**Minority Interest**	-	-	-	(2,681.78)
3	**Non-current liabilities**				
a)	Long term borrowings	22,528.72	13,819.58	22,930.02	37,987.48
b)	Deferred Tax Liability (Net)	106.63	83.28	105.43	82.33
c)	Other long term liabilities	25.60	25.60	25.60	0.60
	Sub total - Non-current liabilities	**22,660.95**	**13,928.46**	**23,061.05**	**38,070.41**
4	**Current liabilities**				
a)	Short term borrowings	18,592.99	21,530.76	19,241.96	28,029.61
b)	Trade Payables	1,588.91	836.79	1,617.87	2,441.51
c)	Other current liabilities	37,600.47	27,436.98	37,502.59	23,837.47
d)	Short term provisions	5,833.72	4,906.99	5,878.91	4,956.87
	Sub total - Current liabilities	**63,616.09**	**54,711.52**	**64,241.33**	**59,265.46**
	TOTAL - EQUITY AND LIABILITIES	**1,35,377.51**	**1,16,217.90**	**1,31,832.49**	**1,35,315.97**
II	**ASSETS**				
1	**Non Current assets**				
a)	Fixed Assets				
i)	Tangible assets	4,027.05	4,133.03	4,027.18	16,769.63
ii)	Intangible assets	17.80	24.40	17.80	752.45
iii)	Capital work-in-progress	-	-	-	6,932.17
iv)	Intangible assets under developement	29.94	8.02	29.94	8.02
b)	Non current investments	4,912.87	5,072.87	106.64	11.64
c)	Long term loans and advances	-	-	-	39.49
d)	Other non current assets	137.80	162.78	197.78	173.51
	Sub total - Non-current assets	**9,125.46**	**9,401.10**	**4,379.34**	**24,686.91**
2	**Current Assets**				
a)	Inventories	1,10,947.34	93,179.28	1,16,505.09	1,00,094.79
b)	Trade receivables	352.55	195.51	1,289.20	1,787.47
c)	Cash and cash equivalents	3,102.95	1,648.60	3,130.44	1,670.36
d)	Short-term loans and advances	6,636.01	7,297.87	1,272.95	2,526.77
e)	Other current assets	5,213.20	4,495.54	5,255.47	4,549.68
	Sub total - Current assets	**1,26,252.05**	**1,06,816.80**	**1,27,453.15**	**1,10,629.06**
	TOTAL - ASSETS	**1,35,377.51**	**1,16,217.90**	**1,31,832.49**	**1,35,315.97**

D. S. KULKARNI DEVELOPERS LIMITED

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs in Lacs)

Particulars	Year to date figures for current period ended (31/03/2013)	Year to date figures for current period ended (31/03/2012)
	Audited	Audited
1. Segment Revenue		
(a) Real Estate Development	23,886.67	18,358.66
(b) Education	-	2,062.86
(c) Unallocated	-	-
Total	23,886.67	20,421.52
Less: Inter Segment Revenue	-	(90.66)
Net sales/Income From Operations	**23,886.67**	**20,330.86**
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Real Estate Development	3,357.05	2,523.16
(b) Education	-	(1,356.71)
(c) Unallocated	-	
Total	3,357.05	1,166.45
Less: (i) Interest	(952.45)	(1,340.83)
(ii) Other Un-allocable Expenditure net off		
(iii) Un-allocable income		
Total Profit Before Tax	**2,404.60**	**(174.38)**
3. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Real Estate Development	44,530.11	43,705.87
(b) Education	-	(5,643.44)
(c) Unallocated	-	-
Total	**44,530.11**	**38,062.43**

D. S. KULKARNI DEVELOPERS LIMITED

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs in Lacs)

Sr. No.	Particulars	Year to date figures for current period ended (31/03/2013)	Year to date figures for current period ended (31/03/2012)
		Audited	Audited
1	Segment Revenue		
	a. Domestic	22,861.85	19,738.71
	b. Foreign	1,216.65	746.99
	Total	**24,078.50**	**20,485.70**
	Less : Inter Segment Revenue	(191.83)	(154.85)
	Net Sales / Income From Operations	23,886.67	20,330.85
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
	a. Domestic	3,356.08	886.25
	b. Foreign	0.97	280.20
	Total	3,357.05	1,166.45
	Less :		
	1 Interest	(952.45)	(1,340.83)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,404.60	(174.38)
3	Capital Employed (Segment assets -Segment Liabilities)		
	a. Domestic	42,726.90	36,490.90
	b. Foreign	1,803.21	1,571.53
	c. Un-allocable Assets Less Liabilities :		
	- Unutilsed Funds temporary deployed		
	- Others		
	Total	44,530.11	38,062.43

1) For the purpose of the Consolidated Results the Company has identified Real Estate Development as the only reporting business segment in line with Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered of Accountants of India. However, since DSK Global Education & Research Pvt. Ltd. was a subsidiary of DSKDL in FY 2011-12, in FY 2011-12 the Company has identified two primary reporting business segments as follows :

a) Real Estate Development
b) Education

2) The Company has also identified two secondary segments on geographical basis, namely, Domestic & Foreign Segments.

3) The above consolidated results for the year includes the results of the following subsidiaries:

a) DSK Developers Corporation, U.S.A.
b) DSK Woods LLC, U.S.A.
c) DSK Southern Projects Pvt. Ltd.
d) DSK Township Projects Private Ltd.

4) Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.

For and on behalf of Board of Directors

Place : Pune
Date : 20th May 2013

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 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.*

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
D S Kulkarni Developers Ltd.

We have audited the quarterly financial results of D S Kulkarni Developers Ltd. for the quarter ended 31st March, 2013 and the year to date results for the period 1st April, 2012 to 31st March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2013 as well as the year to date results for the period from 1st April, 2012 to 31st March, 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Gokhale, Tanksale & Ghatpande
Chartered Accountants

(S. M. Ghatpande)
Partner
Membership No. 30462
Place: Pune
Date: 20th May, 2013