



डिस्क हाउस डेव्हलपर्स प्रायव्हेट लिमिटेड

**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

CIN : L45201PN1991PLC063340

Ref: DSKDL/SECR/ May/2014/276

29th May, 2014

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 29th May, 2014

This is to inform you that *inter-alia* the following businesses were transacted in the Board Meeting held on 29th May, 2014.

1. The Board of Directors approved:
 - a. The standalone and consolidated Balance Sheet as at 31st March, 2014 and the Profit & Loss account and cash flow statement for the year ended on 31st March, 2014.
 - b. The Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2014 and the Audited standalone and consolidated statement of Assets and liabilities as at 31st March, 2014 and the consolidated Segment wise Revenue Results and Capital Employed for the year ended 31st March, 2014.
 - c. Appointment of Mr. Nitin Deshpande as the Chief Financial Officer of the Company.
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 find enclosed herewith a copy of the Statutory Auditor's Report on quarterly financial results and year to date results of the Company pursuant to the Clause 41 of the Listing Agreement.

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, 24472669 Fax : 022 - 24440163

Email : sales@dskdil.com Website : www.dskdil.com

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, 2014**

(Rupees in Lacs)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter ended			Accounting Year ended		Accounting Year ended	
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
	PART I							
1	Revenue from operations							
a)	Net sales / Income from operations	346.70	1,687.96	1,031.25	3,091.49	5,410.44	2,801.68	7,488.70
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,078.50	4,139.92	4,138.14	20,010.72	17,737.19	20,437.32	16,387.97
	Total	7,425.20	5,827.88	5,169.39	23,102.21	23,147.63	23,339.00	23,886.67
2	Expenses							
a)	Land and / or Development expenses	5,579.02	3,821.07	3,308.37	15,986.56	17,239.37	16,723.45	18,232.40
b)	Employee benefits expense	313.20	324.47	280.75	1,197.87	1,033.80	1,197.87	1,033.80
c)	Depreciation and amortization expense	37.86	37.26	35.38	145.40	143.00	145.46	143.06
d)	Other expenses (Admin & Selling Exp)	513.24	346.76	473.12	1,547.95	1,406.24	1,569.60	1,637.87
	Total	6,443.32	4,529.56	4,096.62	18,877.78	19,822.41	19,638.38	21,047.13
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	981.88	1,298.32	1,073.77	4,224.43	3,326.22	3,702.62	2,839.54
4	Other Income	41.76	36.81	45.31	152.86	285.70	153.01	338.33
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,023.64	1,335.13	1,119.08	4,377.29	3,610.92	3,855.63	3,177.87
6	Finance costs	181.92	300.16	454.70	936.74	947.30	1,006.53	952.45
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	841.72	1,034.97	664.38	3,440.55	2,663.62	2,849.10	2,225.42
8	Exceptional items	(435.36)	(51.77)	(24.40)	(15.99)	179.18	(15.99)	179.18
9	Profit / (Loss) from ordinary activities before tax (7+8)	406.36	983.20	639.98	3,424.56	2,842.80	2,833.11	2,404.60
10	Tax expense	281.67	367.64	251.46	1,260.82	888.86	1,260.68	1,000.80
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	124.69	615.56	388.52	2,163.74	1,842.84	1,572.42	1,403.80
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.05)	(201.17)	-	(859.17)	-	-	-
13	Net Profit / (Loss) for the period (11+12)	94.64	414.39	388.52	1,304.57	1,842.84	1,572.42	1,403.80
14	Minority Interest	-	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	94.64	414.39	388.52	1,304.57	1,842.84	1,572.42	1,403.80
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	2,580.10
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	47,555.12	46,520.37	43,179.28	41,950.01
18.i	Earnings per share (before extraordinary items) of Rs. each) (not annualised) :							
a)	Basic	0.48	2.39	1.51	8.39	7.14	6.09	5.44
b)	Diluted	0.48	2.39	1.51	8.39	7.14	6.09	5.44
18.ii	Earnings per share (after extraordinary items) of Rs. each) (not annualised) :							
a)	Basic	0.37	1.61	1.51	5.06	7.14	6.09	5.44
b)	Diluted	0.37	1.61	1.51	5.06	7.14	6.09	5.44
	PART II							
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
-	Number of Shares	1,35,05,958	1,35,06,008	1,36,70,916	1,35,05,958	1,36,70,916		
-	% of Shareholding	52.35%	52.35%	52.99%	52.35%	52.99%		
2	Promoters and promoter group Shareholding							
a)	Pledged / Encumbered							
-	Number of Shares	15,25,000	20,75,000	39,80,200	15,25,000	39,80,200		
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.40%	16.88%	32.81%	12.40%	32.81%		
-	Percentage of shares (as a % of the total share capital of the Company)	5.91%	8.04%	15.43%	5.91%	15.43%		
b)	Non-encumbered							
-	Number of Shares	1,07,70,050	1,02,20,000	81,49,892	1,07,70,050	81,49,892		
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.60%	83.12%	67.19%	87.60%	67.19%		
-	Percentage of shares (as a % of the total share capital of the Company)	41.74%	39.61%	31.59%	41.74%	31.59%		

B	Particulars	3 months ended 31/03/2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

Notes:

- The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 28th May, 2014.
- Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.
- Extraordinary items include provision of part of the interest charged and provision for doubtful advances.
- The Board of directors have recommended a dividend of Rs 1/- per share
- Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.
- As per Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's stand alone financial statements have only one reporting segment i.e. "Real Estate Development". However, the consolidated financial statements have two primary segments on geographical basis, Domestic & Foreign Segments.

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

Shirish D. Kulkarni, Executive Director

Place : Pune, 29th May, 2014

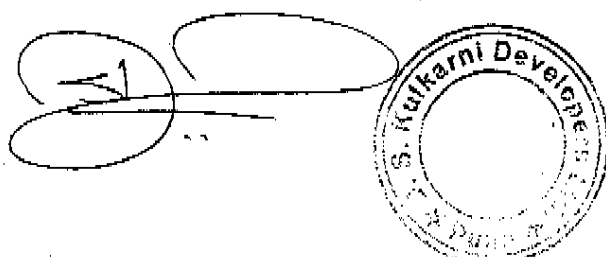
D. S. KULKARNI DEVELOPERS LIMITED

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

**AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2014**

(Rupees in Lacs)

Sr. No	Particulars	Standalone		Consolidated	
		Accounting year ended			
		31/03/2014	31/03/2013	31/03/2014	31/03/2013
		(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	47,555.12	46,520.36	43,179.26	41,950.00
	Sub total - Shareholders' funds	50,135.22	49,100.46	45,759.36	44,530.10
2	Non-current liabilities				
a)	Long term borrowings	24,864.57	22,528.72	25,898.16	22,930.02
b)	Deferred Tax Liability (Net)	113.85	106.63	112.52	105.43
c)	Other long term liabilities	25.60	25.60	25.60	25.60
	Sub total - Non-current liabilities	25,004.02	22,660.94	26,036.28	23,061.04
3	Current liabilities				
a)	Short term borrowings	2,264.12	2,680.88	2,264.12	2,680.88
b)	Trade Payables	1,554.79	1,588.91	1,556.78	1,617.86
c)	Other current liabilities	72,137.08	53,512.59	73,302.91	54,063.68
d)	Short term provisions	6,884.69	5,833.72	6,928.78	5,878.91
	Sub total - Current liabilities	82,840.68	63,616.10	84,052.59	64,241.32
	TOTAL - EQUITY AND LIABILITIES	1,57,979.92	1,35,377.51	1,55,848.23	1,31,832.47
II	ASSETS				
1	Non Current assets				
a)	Fixed Assets				
i)	Tangible assets	4,018.92	4,027.05	4,018.99	4,027.17
ii)	Intangible assets	28.11	17.80	28.11	17.80
iii)	Intangible assets under developement	29.94	29.94	29.94	29.94
b)	Non current investments	2,204.29	4,912.87	94.56	106.64
C)	Other non current assets	131.98	137.80	131.98	197.78
	Sub total - Non-current assets	6,413.24	9,125.46	4,303.58	4,379.32
2	Current Assets				
a)	Inventories	1,31,333.92	1,10,947.34	1,37,318.26	1,16,505.09
b)	Trade receivables	330.83	352.56	1,072.84	1,289.20
c)	Cash and cash equivalents	4,028.14	3,102.95	4,035.35	3,130.44
d)	Short-term loans and advances	9,587.09	6,636.01	2,789.21	1,272.95
e)	Other current assets	6,286.71	5,213.20	6,328.98	5,255.47
	Sub total - Current assets	1,51,566.68	1,26,262.06	1,51,544.65	1,27,463.14
	TOTAL - ASSETS	1,57,979.92	1,35,377.51	1,55,848.23	1,31,832.47



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, 2014			
(Rs in Lacs)			
Sr. No.	Particulars	For the year ended 31/03/2014	For the year ended 31/03/2013
		Audited	Audited
1	Segment Revenue		
	a. Domestic	22,832.96	22,861.85
	b. Foreign	736.89	1,216.65
	Total	23,569.85	24,078.50
	Less : Inter Segment Revenue	(230.85)	(191.83)
	Net Sales / Income From Operations	23,339.00	23,886.67
2	Segment Results		
	Profit / (Loss) (before tax and interest from each segment)		
	a. Domestic	3,860.09	3,356.08
	b. Foreign	(20.44)	0.97
	Total	3,839.65	3,357.04
	Less :		
	1. Interest	(1,006.54)	(952.45)
	2. Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	2,833.11	2,404.60
3	Capital Employed (Segment assets -Segment Liabilities)		
	a. Domestic	44,380.48	42,726.90
	b. Foreign	1,378.88	1,803.20
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	45,759.36	44,530.10
1) For the purpose of the Consolidated Results the Company has identified two primary segments on geographical basis, namely, Domestic & Foreign Segments in line with Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered of Accountants of India.			
2) 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.		
3) Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.			
For and on behalf of Board of Directors			
			
Place : Pune		Shirish D Kulkarni	
Date : 29th May 2014		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

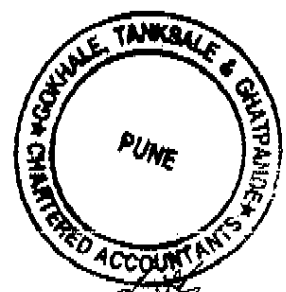
Managing Partner: S. M. Ghatpande, M. Com., Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

**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, 2014 and the year to date results for the period 1st April, 2013 to 31st March, 2014 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.

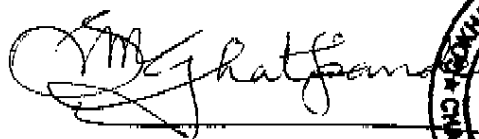


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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, 2014 as well as the year to date results for the period from 1st April, 2013 to 31st March, 2014.

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: 29th May, 2014

