

**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, 2012**

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended			Accounting year ended		Accounting year ended	
		Stand Alone			Consolidated			
		31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31/03/2012 (Audited)	31/03/2011 (Audited)	31/03/2012 (Audited)	31/03/2011 (Audited)
<b>PART I</b>								
<b>1</b>	<b>Revenue from operations</b>							
a)	Net sales / income from operations	3,920.16	3,822.12	16,331.18	19,365.44	20,028.35	20,741.26	25,614.26
b)	Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade Increase / (Decrease)	938.32	753.67	(10,698.81)	(1,155.51)	(1,932.84)	(598.00)	(3,816.06)
c)	Other operating income	-	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>4,858.48</b>	<b>4,575.79</b>	<b>5,632.37</b>	<b>18,209.92</b>	<b>18,095.51</b>	<b>20,143.26</b>	<b>21,798.20</b>
<b>2</b>	<b>Expenses</b>							
a)	Cost of Development	3,191.70	3,491.30	4,005.73	13,108.71	12,798.64	13,415.03	14,455.26
b)	Educational Expenses	-	-	-	-	-	238.56	209.17
c)	Employee benefits expense	223.19	272.39	211.49	898.16	748.91	2,261.72	1,847.66
d)	Depreciation and amortization expense	34.58	36.16	90.59	142.55	343.16	608.76	747.02
e)	Other expenses (Admin & Selling Exp)	488.71	371.52	449.23	1,381.00	1,405.86	2,938.39	2,725.75
	<b>Total expenses</b>	<b>3,938.18</b>	<b>4,171.36</b>	<b>4,757.04</b>	<b>15,530.42</b>	<b>15,296.56</b>	<b>19,462.47</b>	<b>19,984.85</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>920.30</b>	<b>404.43</b>	<b>875.33</b>	<b>2,679.50</b>	<b>2,798.95</b>	<b>680.79</b>	<b>1,813.35</b>
<b>4</b>	<b>Other Income</b>	<b>62.53</b>	<b>26.10</b>	<b>30.73</b>	<b>167.52</b>	<b>144.06</b>	<b>187.59</b>	<b>168.33</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3-4)</b>	<b>982.84</b>	<b>430.52</b>	<b>906.06</b>	<b>2,847.02</b>	<b>2,943.01</b>	<b>868.38</b>	<b>1,981.68</b>
<b>6</b>	<b>Finance costs</b>	<b>109.21</b>	<b>130.79</b>	<b>61.71</b>	<b>619.08</b>	<b>379.07</b>	<b>1,340.83</b>	<b>1,104.04</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>873.62</b>	<b>299.74</b>	<b>844.36</b>	<b>2,227.94</b>	<b>2,563.94</b>	<b>(472.44)</b>	<b>877.64</b>
<b>8</b>	<b>Exceptional items</b>	<b>(107.90)</b>	<b>224.26</b>	<b>(51.03)</b>	<b>323.03</b>	<b>(50.99)</b>	<b>323.03</b>	<b>(50.99)</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>765.73</b>	<b>524.00</b>	<b>793.32</b>	<b>2,550.97</b>	<b>2,512.95</b>	<b>(149.41)</b>	<b>826.65</b>
<b>10</b>	<b>Tax expense</b>	<b>218.05</b>	<b>175.00</b>	<b>568.59</b>	<b>792.46</b>	<b>845.88</b>	<b>794.19</b>	<b>897.02</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>547.68</b>	<b>349.00</b>	<b>224.73</b>	<b>1,758.51</b>	<b>1,667.06</b>	<b>(943.60)</b>	<b>(70.37)</b>
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. Lakhs)</b>	<b>(5.48)</b>	<b>(16.91)</b>	<b>-</b>	<b>(24.97)</b>	<b>-</b>	<b>(24.97)</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>542.20</b>	<b>332.09</b>	<b>224.73</b>	<b>1,733.54</b>	<b>1,667.06</b>	<b>(968.57)</b>	<b>(70.37)</b>
<b>14</b>	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,012.73</b>	<b>824.42</b>
<b>15</b>	<b>Net Profit / (Loss) after taxes, minority interest &amp; share of profit / (loss) of associates (13+14)</b>	<b>542.20</b>	<b>332.09</b>	<b>224.73</b>	<b>1,733.54</b>	<b>1,667.06</b>	<b>44.16</b>	<b>754.05</b>
<b>16</b>	<b>Paid up equity share capital (Face Value: Rs.10/- per share)</b>	<b>2,580.10</b>	<b>2,580.10</b>	<b>2,580.10</b>	<b>2,580.10</b>	<b>2,580.10</b>	<b>2,580.10</b>	<b>2,580.10</b>
<b>17</b>	<b>Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,997.82</b>	<b>43,564.14</b>	<b>38,081.78</b>	<b>38,791.98</b>
<b>18.i</b>	<b>Earnings per share (before extraordinary items) of Rs. each (not annualised) :</b>							
a)	Basic	2.12	1.35	0.87	6.82	6.46	(3.66)	(0.27)
b)	Diluted	2.12	1.35	0.87	6.82	6.46	(3.66)	(0.27)
<b>18.ii</b>	<b>Earnings per share (after extraordinary items) of Rs. each (not annualised) :</b>							
a)	Basic	2.10	1.29	0.87	6.72	6.46	0.17	2.92
b)	Diluted	2.10	1.29	0.87	6.72	6.46	0.17	2.92
<b>PART II</b>								
<b>A PARTICULARS OF SHAREHOLDING</b>								
<b>1</b>	<b>Public Shareholding</b>							
	- Number of Shares	1,43,29,473	1,49,28,494	1,53,98,972	1,43,29,473	1,53,98,972		
	- % of Shareholding	55.54%	57.86%	59.68%	55.54%	59.68%		
<b>2</b>	<b>Promoters and promoter group Shareholding</b>							
a)	<b>Pledged / Encumbered</b>							
	- Number of Shares	35,36,000	59,81,500	63,05,210	35,36,000	63,05,210		
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	30.82%	55.01%	60.62%	30.82%	60.62%		
	- Percentage of shares (as a % of the total share capital of the Company)	13.70%	23.18%	24.44%	13.70%	24.44%		
b)	<b>Non-encumbered</b>							
	- Number of Shares	79,35,535	48,91,014	40,96,826	79,35,535	40,96,826		
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	69.18%	44.99%	39.38%	69.18%	39.38%		
	- Percentage of shares ( as a % of the total share capital of the Company)	30.76%	18.96%	15.88%	30.76%	15.88%		

<b>B</b>	<b>Particulars</b>	<b>3 months ended 31/03/2012</b>
<b>INVESTOR COMPLAINTS</b>		
	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:**

- The above results (limited review of which, in case of unaudited results, 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 23rd May, 2012.
- The Exceptional Item (Sr. No. 8) represent foreign currency translation losses/gains on restatement of forex assets and liabilities as on 31st March, 2012 since the same has resulted from exceptional volatile global market developments.
- 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.
- The Ministry of Environment & Forests in the meeting of State Environmental Impact Assessment Authority (SEIAA) has given Environmental Clearance to the proposed 181 acres Special Township of the Company at Fursungi, Pune.

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

Place : Pune

Date : 23rd May, 2012

Shirish D Kulkarni, Executive Director

**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 2012****(Rupees in Lacs)**

Sr. No.	Particulars	Accounting year ended		Accounting year ended	
		Stand Alone		Consolidated	
		31/03/2012 (Audited)	31/03/2011 (Audited)	31/03/2012 (Audited)	31/03/2011 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	44,997.82	43,564.14	38,081.78	38,791.98
c)	Money received against share warrants	-	-	-	-
	Sub total - Shareholders' funds	47,577.92	46,144.24	40,661.88	41,372.08
2	<b>Share application money pending allotment</b>	-	-	-	-
3	<b>Minority Interest</b>	-	-	(2,681.78)	(1,661.75)
4	<b>Non-current liabilities</b>				
a)	Long term borrowings	13,819.58	11,077.30	37,987.48	29,029.33
b)	Deferred Tax Liability (Net)	83.28	76.95	82.33	85.62
c)	Other long term liabilities	-	-	-	-
d)	Long term provisions	-	-	-	-
	Sub total - Non-current liabilities	13,902.86	11,154.25	38,069.81	29,114.95
5	<b>Current liabilities</b>				
a)	Short term borrowings	37,306.43	33,625.04	37,532.63	37,507.88
b)	Trade Payables	836.79	1,447.48	2,441.51	3,148.67
c)	Other current liabilities	11,598.42	17,753.26	14,242.02	18,722.90
d)	Short term provisions	4,995.48	4,205.64	5,049.89	4,230.49
	Sub total - Current liabilities	54,737.13	57,031.42	59,266.06	63,609.93
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,16,217.90</b>	<b>1,14,329.92</b>	<b>1,35,315.96</b>	<b>1,32,435.21</b>
<b>II</b>	<b>ASSETS</b>				
1	<b>Non Current assets</b>				
a)	Fixed Assets	4,165.46	4,158.06	24,462.26	20,885.91
b)	Goodwill on consolidation	-	-	-	-
c)	Non current investments	5,072.87	5,070.16	11.64	6.63
d)	Deferred tax asset (net)	-	-	-	-
e)	Long term loans and advances	-	-	39.49	-
f)	Other non current assets	-	-	-	-
	Sub total - Non-current assets	9,238.32	9,228.22	24,513.38	20,892.55
2	<b>Current Assets</b>				
a)	Current Investments	-	-	-	-
b)	Inventories	93,179.28	94,381.20	1,00,094.79	1,00,840.34
c)	Trade receivables	195.52	190.08	1,787.47	2,608.32
d)	Cash and cash equivalents	1,648.60	2,908.04	1,670.35	3,252.23
e)	Short-term loans and advances	7,460.65	3,808.07	2,700.28	952.41
f)	Other current assets	4,495.54	3,814.31	4,549.68	3,889.36
	Sub total - Current assets	1,06,979.58	1,05,101.70	1,10,802.58	1,11,542.67
	<b>TOTAL - ASSETS</b>	<b>1,16,217.90</b>	<b>1,14,329.92</b>	<b>1,35,315.96</b>	<b>1,32,435.21</b>

**D. S. KULKARNI DEVELOPERS LIMITED**

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL****EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2012**

Particulars	(Rs in Lacs)	
	Year to date figures for current period ended (31/03/2012)	Year to date figures for current period ended (31/03/2011)
	Audited	Audited
<b>1. Segment Revenue</b>		
(a) Real Estate Development	18,358.66	20,416.69
(b) Education	2,062.86	1,652.21
(c) Contracting	-	894.22
(d) Unallocated		
<b>Total</b>	<b>20,421.52</b>	<b>22,963.12</b>
<b>Less: Inter Segment Revenue</b>	<b>(90.66)</b>	<b>(996.59)</b>
<b>Net sales/Income From Operations</b>	<b>20,330.86</b>	<b>21,966.53</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>		
(a) Real Estate Development	2,523.16	3,075.48
(b) Education	(1,356.71)	(298.32)
(c) Contracting	-	28.93
(d) Unallocated		
<b>Total</b>	<b>1,166.45</b>	<b>2,806.10</b>
Less: (i) Interest	(1,340.83)	(1,155.03)
(ii) Other Un-allocable Expenditure net off		
(iii) Un-allocable income		
<b>Total Profit Before Tax</b>	<b>(174.38)</b>	<b>1,651.07</b>
<b>3. Capital Employed</b>		
(Segment assets – Segment Liabilities)		
(a) Real Estate Development	43,705.87	43,368.09
(b) Education	(5,643.44)	(1,911.95)
(c) Contracting	-	1.55
(d) Unallocated		
<b>Total</b>	<b>38,062.43</b>	<b>41,457.69</b>

**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, 2012**

(Rs in Lacs)

Sr. No.	Particulars	Year to date figures for current period ended (31/03/2012)	Year to date figures for current period ended (31/03/2011)
		Audited	Audited
1	Segment Revenue		
	a. Domestic	19,738.71	21,952.74
	b. Foreign	746.99	1,010.38
	Total	<b>20,485.70</b>	<b>22,963.12</b>
	Less : Inter Segment Revenue	(154.85)	(120.68)
	Net Sales / Income From Operations	20,330.85	22,842.44
2	Segment Results		
	Profit / (Loss) ( before tax and interest from each segment)		
	a. Domestic	886.25	2,830.08
	b. Foreign	280.20	(23.98)
	Total	1,166.45	2,806.10
	Less :		
	1 Interest	(1,340.83)	(1,155.03)
	2 Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax	(174.38)	1,651.07
3	Capital Employed ( Segment assets -Segment Liabilities)		
	a. Domestic	36,490.90	42,626.11
	b. Foreign	1,571.53	(1,168.42)
	c. Un-allocable Assets Less Liabilities :		
	- Unutilised Funds temporary deployed		
	- Others		
	Total	38,062.43	41,457.69

1) For the purpose of the Consolidated Results, the Company has identified, in line with Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered of Accountants of India, three 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 Global Education and Research P. Ltd.                |  |  |
| d) | DSK Global Education and Research ( Singapore) Pte. Ltd. |  |  |
| e) | DSK Southern Projects Pvt. Ltd.                          |  |  |
| f) | DSK SEZ Projects (Pune) 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

Shirish D Kulkarni

Date : 23rd May 2012

Executive Director