

D. S. KULKARNI DEVELOPERS LIMITED

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

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2010**

(Rupees in Lacs)

| Sr. No. | Particulars | Quarter ended | | Accounting year ended | | Consolidated Results year ended | |
|------------|--|-----------------|-----------------|-----------------------|------------------|---------------------------------|------------------|
| | | 31/03/2010 | 31/03/2009 | 31/03/2010 | 31/03/2009 | 31/03/2010 | 31/03/2009 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Net Sales / Income from operations | 3,386.04 | 3,239.47 | 15,100.17 | 28,563.54 | 16,830.01 | 33,959.92 |
| 2 | Other Operating Income | - | - | - | - | - | - |
| 3 | Total Income | 3,386.04 | 3,239.47 | 15,100.17 | 28,563.54 | 16,830.01 | 33,959.92 |
| 4 | Operating Expenses | | | | | | |
| a) | Land, development and construction expenses | 1,306.56 | 3,372.50 | 7,915.44 | 25,055.93 | 9,053.34 | 30,207.55 |
| b) | Administration expenses | 156.05 | 116.25 | 555.22 | 468.41 | 931.49 | 602.82 |
| c) | Staff expenses | 180.51 | 124.44 | 579.20 | 581.57 | 1,563.30 | 1,093.41 |
| d) | Selling expenses | 238.81 | 196.30 | 714.30 | 822.27 | 1,190.89 | 923.76 |
| e) | Depreciation | 26.92 | 26.77 | 107.35 | 97.24 | 397.48 | 209.83 |
| f) | Miscellaneous Expenses Written Off | 56.81 | 69.77 | 227.23 | 240.19 | 227.23 | 419.81 |
| 5 | Total Expenditure | 1,965.66 | 3,906.03 | 10,098.73 | 27,265.61 | 13,363.73 | 33,457.18 |
| 6 | Profit from Operations before Other Income, Interest and exceptional Items | 1,420.39 | (666.56) | 5,001.44 | 1,297.93 | 3,466.29 | 502.73 |
| 7 | Other income | 29.99 | 73.48 | 146.06 | 140.56 | 77.51 | 111.24 |
| 8 | Profit before Interest & Exceptional Items | 1,450.38 | (593.07) | 5,147.50 | 1,438.50 | 3,543.79 | 613.98 |
| 9 | Interest and finance charges | 1,005.56 | 184.00 | 2,148.51 | 295.01 | 2,344.43 | 327.48 |
| 10 | Profit after Interest but before Exceptional Items | 444.82 | (777.08) | 2,998.98 | 1,143.48 | 1,199.36 | 286.50 |
| 11 | Exceptional Items | - | - | - | - | 978.79 | - |
| 12 | Profit/(Loss) before taxation | 444.82 | (777.08) | 2,998.98 | 1,143.48 | 220.58 | 286.50 |
| 13 | Provision for taxation | | | | | | |
| a) | Current tax | 263.95 | (297.76) | 810.89 | 135.16 | 850.20 | 136.20 |
| b) | Deferred tax (Asset) | 10.44 | (14.29) | 10.44 | (14.29) | 13.85 | (10.58) |
| c) | Fringe Benefit Tax | - | 11.54 | - | 20.15 | - | 24.68 |
| 14A | Add: Share of Minority in Loss | | | | | 722.74 | 359.59 |
| 14B | Net Profit after Minority Interest | 170.42 | (476.57) | 2,177.65 | 1,002.46 | 79.27 | 495.78 |
| 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) | | | 42,507.51 | 40,333.61 | 39,910.01 | 39,750.38 |
| 17 | Basic & Diluted EPS (F.V. Rs.10/-)for the period | 0.66 | (1.85) | 8.44 | 3.89 | 0.31 | 1.92 |
| 18 | Public Shareholding | | | | | | |
| | No. of Shares | 16,258,383 | 16,341,967 | 16,258,383 | 16,341,967 | 16,258,383 | 16,341,967 |
| | % of Shareholding | 63.02 | 63.34 | 63.02 | 63.34 | 63.02 | 63.34 |
| 19 | Promoters and promoter group Shareholding | | | | | | |
| a) | Pledged / Encumbered | | Nil | | | | |
| | - Number of Shares | 3,875,805 | Nil | 3,875,805 | Nil | | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 40.62 | Nil | 40.62 | Nil | | |
| | - Percentage of shares (as a % of the total share capital of the Company) | 15.02 | Nil | 15.02 | Nil | | |
| b) | Non-encumbered | | | | | | |
| | - Number of Shares | 5,666,820 | 9,459,041 | 5,666,820 | 9,459,041 | | |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 59.38 | 100 | 59.38 | 100 | | |
| | - Percentage of shares as a % of the total share capital of the Company) | 21.96 | 36.66 | 21.96 | 36.66 | | |

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in the Board Meeting held on 27th May, 2010.
- Board has recommended a final dividend of Re. 1 per equity share having face value of Rs. 10 each.
- 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.
- Exceptional item (at Sr. No.11) represents loss on account of inventory write-down in US subsidiary due to application of US GAAP.
- The Board of Directors accorded its approval to set up an Infrastructure Division.

For and on behalf of Board of Directors

Place : Pune
Date : 27th May, 2010

Shirish D Kulkarni
Executive Director

| Segment wise Revenue, Results and Capital Employed | | | | |
|--|----------------|-----------------------------------|--|---|
| D.S.KULKARNI DEVELOPERS LTD. | | | | |
| (Rs in Lacs) | | | | |
| Particulars | 3 months ended | Corresponding 3 months ended | Year to date figures for current period ended (31/03/2010) | Previous accounting year ended (31/03/2009) |
| | (31/03/2010) | (31/03/2009) in the previous year | | |
| | Audited | Audited | Audited | Audited |
| 1. Segment Revenue | | | | |
| (net sale/income from each segment should be disclosed under this head) | | | | |
| (a) Real Estate Development | 6,619.07 | 26,063.93 | 33,291.65 | 57,774.48 |
| (b) Education | 246.69 | NA | 246.69 | NA |
| (c) Contracting | 711.65 | NA | 711.65 | NA |
| (d) Unallocated | - | NA | | NA |
| Total | 7,577.41 | 26,063.93 | 34,250.00 | 57,774.48 |
| Less: Inter Segment Revenue | (178.84) | NA | (178.84) | NA |
| Net sales/Income From Operations | 7,398.57 | 26,063.93 | 34,071.16 | 57,774.48 |
| 2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment) | | | | |
| (a) Real Estate Development | (649.93) | 1,465.95 | 1,313.88 | 5,413.91 |
| (b) Education | (365.31) | NA | (365.31) | NA |
| (c) Contracting | 25.01 | NA | 25.01 | NA |
| (d) Unallocated | | NA | | NA |
| Total | (990.23) | 1,465.95 | 973.57 | 5,413.91 |
| Less: (i) Interest | (184.00) | (238.42) | (327.48) | (275.65) |
| (ii) Other Un-allocable Expenditure net off | - | NA | | NA |
| (iii) Un-allocable income | - | NA | | NA |
| Total Profit Before Tax | (1,174.23) | 1,227.53 | 646.10 | 5,138.26 |
| 3. Capital Employed | | | | |
| (Segment assets – Segment Liabilities) | | | | |
| (a) Real Estate Development | 40,414.70 | 41,075.94 | 40,414.70 | 41,075.94 |
| (b) Education | (427.21) | - | (427.21) | - |
| (c) Contracting | (30.21) | - | (30.21) | - |
| (d) Unallocated | | | | |
| Total | 39,957.28 | 41,075.94 | 39,957.28 | 41,075.94 |

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, 2010**

(Rs in Lacs)

| Sr. No. | Particulars | 31st March, 2010 | 31st March, 2009 |
|---------|--|------------------|------------------|
| 1 | Segment Revenue | | |
| | a. Domestic | 16,799.91 | 32,805.50 |
| | b. Foreign | 297.11 | 1,444.50 |
| | Total | 17,097.02 | 34,250.00 |
| | Less : Inter Segment Revenue | 89.49 | 76.98 |
| | Net Sales / Income From Operations | 17,007.53 | 34,173.02 |
| 2 | Segment Results | | |
| | Profit / (Loss) (before tax and interest from each segment) | | |
| | a. Domestic | 4,378.70 | 998.95 |
| | b. Foreign | (1,180.95) | (19.65) |
| | Total | 3,197.75 | 979.30 |
| | Less : | | |
| | 1 Interest | 2,254.43 | 333.21 |
| | 2 Other unallocable expenditure net of un-allocable income | | |
| | Total Profit before Tax | 943.32 | 646.09 |
| 3 | Capital Employed (Segment assets -Segment Liabilities) | | |
| | a. Domestic | 42,479.14 | 41,294.09 |
| | b. Foreign | (703.60) | 467.35 |
| | c. Un-allocable Assets Less Liabilities : | | |
| | - Unutilised Funds temporary deployed | | |
| | - Others | | |
| | Total | 41,775.54 | 41,761.44 |

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 | | |
| c) | Contracting | | |

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

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 SEZ Projects (Pune) Private Ltd. | | |
| d) | DSK Global Education and Research P. Ltd. | | |

and the following jointly controlled entites:

- | | | | |
|----|---|--|--|
| a) | DSK Southern Projects Pvt. Ltd. | | |
| b) | DSK Tricon Infrastructure Construction Ltd. | | |

For and on behalf of Board of Directors

Place : Pune

Shirish D Kulkarni

Date : 27th May 2010

Executive Director