

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**

Sr. No.	Particulars	Stand Alone				Consolidated		(Rupees in Lacs)	
		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)	31/03/2013 (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	7,498.70	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	3,191.70	17,239.37	13,108.71	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	488.71	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	45.31	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	(107.90)	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	41,950.01	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, Janqli 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 development	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	1,670.35
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

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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 :		
	- Unutilised 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		Shirish D Kulkarni	
Date : 20th May 2013		Executive Director	