

D. S. KULKARNI DEVELOPERS LIMITED

Registered office : 1187/60, Jangli Maharaj Road, Shivajinagar, Pune 411 005
 CIN: L45201PN1991PLC063340 Website: www.dskdl.com Email Id: sales@dskdl.com

**UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014**

(Rupees in Lacs)

Sr. No	Particulars	Quarter ended			Half Year ended		Accounting Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Revenue from operations						
a)	Net sales / income from operations	407.03	353.29	634.89	760.32	1,056.83	3,091.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	7,767.26	8,678.70	4,544.17	16,445.96	8,792.30	20,010.72
	Total	8,174.29	9,031.99	5,179.06	17,206.28	9,849.13	23,102.21
2	Expenses						
a)	Land and / or Development expenses	5,051.88	7,492.32	3,710.56	12,544.20	6,586.47	15,986.56
b)	Employee benefits expense	352.07	313.18	237.97	665.24	560.20	1,197.87
c)	Depreciation and amortization expense	38.84	37.50	35.69	76.35	70.28	145.40
d)	Other expenses (Admin & Selling Exp)	1,627.61	421.98	316.98	2,049.59	683.08	1,547.95
	Total	7,070.40	8,264.98	4,301.20	15,335.38	7,900.03	18,877.78
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,103.89	767.01	877.86	1,870.90	1,949.10	4,224.43
4	Other Income	67.15	59.45	37.37	126.60	74.29	152.86
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3-4)	1,171.04	826.46	915.23	1,997.50	2,023.39	4,377.29
6	Finance costs	396.68	153.09	186.21	549.77	454.66	936.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	774.36	673.37	729.02	1,447.73	1,568.73	3,440.55
8	Exceptional items	11.55	(0.14)	170.13	11.41	471.14	(15.99)
9	Profit / (Loss) from ordinary activities before tax (7+8)	785.91	673.23	899.14	1,459.14	2,039.86	3,424.56
10	Tax expense	275.24	231.03	304.76	506.27	611.51	1,260.82
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	510.67	442.20	594.38	952.87	1,428.35	2,163.74
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.81)	(30.04)	(204.03)	(60.85)	(627.96)	(859.17)
13	Net Profit / (Loss) for the period (11+12)	479.86	412.16	390.35	892.02	800.40	1,304.57
14	Minority Interest	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes	479.86	412.16	390.35	892.02	800.40	1,304.57
16	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
17	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	47,555.12
18	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
19.i	Earnings per share (before extraordinary items)						
	of Rs. each (not annualised) :						
a)	Basic	1.98	1.71	2.30	3.69	5.54	8.39
b)	Diluted	1.98	1.71	2.30	3.69	5.54	8.39
19.ii	Earnings per share (after extraordinary items)						
	of Rs. each (not annualised) :						
a)	Basic	1.86	1.60	1.51	3.46	3.10	5.06
b)	Diluted	1.86	1.60	1.51	3.46	3.10	5.06
20	Debt Equity Ratio	-	-	-	1.14	0.82	1.00
21	Debt Service Coverage Ratio	-	-	-	0.42	0.45	0.44
22	Interest Service Coverage Ratio	-	-	-	1.30	1.38	1.34
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	13,467,358	13,467,358	13,521,008	13,467,358	13,521,008	13,505,958
	- % of Shareholding	52.20%	52.20%	52.40%	52.20%	52.40%	52.35%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	1,670,000	1,675,000	2,200,000	1,670,000	2,200,000	1,525,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.54%	13.58%	17.92%	13.54%	17.92%	12.40%
	- Percentage of shares (as a % of the total share capital of the Company)	6.47%	6.49%	8.53%	6.47%	8.53%	5.91%
	b) Non-encumbered						
	- Number of Shares	10,663,650	10,658,650	10,080,000	10,663,650	10,080,000	10,770,050
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.46%	86.42%	82.08%	86.46%	82.08%	87.60%
	- Percentage of shares (as a % of the total share capital of the Company)	41.33%	41.31%	39.07%	41.33%	39.07%	41.74%

B	Particulars	3 months ended 30/09/2014
	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:**
- The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 31st October, 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.
 - 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 has only one reporting segment i.e. "Real Estate Development" and as such there is nothing to disclose under Segment Reporting.
 - Other Expenses [2 (d)] include expenses incurred on Debentures Issued during quarter ending 30th Sept 2014.

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

Place : Pune, 31st October, 2014

Shirish D. Kulkarni, Executive Director

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

CIN: L45201PN1991PLC063340

Website: www.dskdl.com

Email Id: sales@dskdl.com

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**AS AT 30TH SEPTEMBER 2014**

		(Rupees in Lacs)	
Sr. No	Particulars	6 Months ended	Accounting Year ended
		30-09-2014	31-03-2014
		(Unaudited)	(Audited)
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Share Capital	2,580.10	2,580.10
b)	Reserves and Surplus	48,447.14	47,555.12
	Sub total - Shareholders' funds	51,027.24	50,135.22
2	Non-current liabilities		
a)	Long term borrowings	30,791.35	24,864.57
b)	Deferred Tax Liability (Net)	113.85	113.85
c)	Other long term liabilities	25.60	25.60
	Sub total - Non-current liabilities	30,930.80	25,004.02
3	Current liabilities		
a)	Short term borrowings	2,983.76	2,264.12
b)	Trade Payables	1,664.56	1,554.79
c)	Other current liabilities	90,443.25	72,137.08
d)	Short term provisions	7,390.96	6,884.69
	Sub total - Current liabilities	102,482.52	82,840.68
	TOTAL - EQUITY AND LIABILITIES	184,440.56	157,979.92
II	ASSETS		
1	Non Current assets		
a)	Fixed Assets		
i)	Tangible assets	4,061.99	4,018.92
ii)	Intangible assets	54.94	28.11
iii)	Intangible assets under developement	29.94	29.94
b)	Non current investments	2,204.29	2,204.29
c)	Other non current assets	341.93	131.98
	Sub total - Non-current assets	6,693.09	6,413.24
2	Current Assets		
a)	Inventories	147,841.42	131,333.92
b)	Trade receivables	436.68	330.83
c)	Cash and cash equivalents	8,140.60	4,028.14
d)	Short-term loans and advances	13,726.18	9,587.09
e)	Other current assets	7,602.60	6,286.71
	Sub total - Current assets	177,747.47	151,566.68
	TOTAL - ASSETS	184,440.56	157,979.92