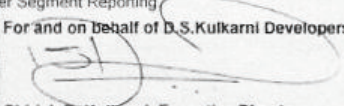


**D. S. KULKARNI DEVELOPERS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2014**

(Rupees in Lacs)

Sr. No	Particulars	Quarter ended			Accounting Year ended
		30/06/2014 ( Unaudited )	30/06/2013 ( Unaudited )	31/03/2014 ( Audited )	31/03/2014 ( Audited )
<b>PART I</b>					
1	<b>Revenue from operations</b>				
a)	Net sales / income from operations	353.29	421.94	346.70	3,091.49
b)	Increase / (Decrease) in inventories of Finished goods, Work-in-Progress	8,678.70	4,248.13	7,078.50	20,010.72
	<b>Total</b>	<b>9,031.99</b>	<b>4,670.07</b>	<b>7,425.20</b>	<b>23,102.21</b>
2	<b>Expenses</b>				
a)	Land and / or Development expenses	7,492.32	2,875.91	5,579.02	15,986.56
b)	Employee benefits expense	313.18	322.23	313.20	1,197.87
c)	Depreciation and amortization expense	37.50	34.59	37.86	145.40
d)	Other expenses (Admin & Selling Exp)	421.98	366.10	513.24	1,547.95
	<b>Total</b>	<b>8,264.98</b>	<b>3,598.83</b>	<b>6,443.32</b>	<b>18,877.78</b>
3	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>767.01</b>	<b>1,071.24</b>	<b>981.88</b>	<b>4,224.43</b>
4	Other Income	59.45	36.92	41.76	152.86
5	<b>Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3-4)</b>	<b>826.46</b>	<b>1,108.16</b>	<b>1,023.64</b>	<b>4,377.29</b>
6	Finance costs	153.09	268.45	181.92	936.74
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>673.37</b>	<b>839.71</b>	<b>841.72</b>	<b>3,440.55</b>
8	Exceptional items	(0.14)	(122.91)	(435.36)	(15.99)
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>673.23</b>	<b>716.80</b>	<b>406.36</b>	<b>3,424.56</b>
10	Tax expense	231.03	306.75	281.67	1,260.82
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>442.20</b>	<b>410.05</b>	<b>124.69</b>	<b>2,163.74</b>
12	Extraordinary items (net of tax expense Rs. Lakhs)	(30.04)	-	(30.05)	(859.17)
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>412.16</b>	<b>410.05</b>	<b>94.64</b>	<b>1,304.57</b>
14	Minority Interest	-	-	-	-
15	<b>Net Profit / (Loss) after taxes</b>	<b>412.16</b>	<b>410.05</b>	<b>94.64</b>	<b>1,304.57</b>
16	Paid up equity share capital (Face Value: Rs.10/- per share)	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.i	<b>Earnings per share (before extraordinary items)</b>				
	of Rs. each (not annualised) :				
a)	Basic	1.71	1.59	0.48	8.39
b)	Diluted	1.71	1.59	0.48	8.39
18.ii	<b>Earnings per share (after extraordinary items)</b>				
	of Rs. each (not annualised) :				
a)	Basic	1.60	1.59	0.37	5.06
b)	Diluted	1.60	1.59	0.37	5.06
<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>				
	- Number of Shares	1,34,67,358	1,36,06,663	1,35,05,958	1,35,05,958
	- % of Shareholding	52.20%	52.74%	52.35%	52.35%
2	<b>Promoters and promoter group Shareholding</b>				
a)	<b>Pledged / Encumbered</b>				
	- Number of Shares	16,75,000	21,55,000	15,25,000	15,25,000
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	13.58%	17.67%	12.40%	12.40%
	- Percentage of shares (as a % of the total share capital of the Company)	6.49%	8.35%	5.91%	5.91%
b)	<b>Non-encumbered</b>				
	- Number of Shares	1,06,58,650	1,00,39,345	1,07,70,050	1,07,70,050
	- Percentage of shares ( as a % of the total shareholding of promoter and promoter group )	86.42%	82.33%	87.60%	87.60%
	- Percentage of shares ( as a % of the total share capital of the Company)	41.31%	38.91%	41.74%	41.74%
<b>B</b>					
	<b>Particulars</b>			<b>3 months ended 30/06/2014</b>	
	<b>INVESTOR COMPLAINTS</b>				
	Pending at the beginning of the quarter			-	
	Received during the quarter			1	
	Disposed of during the quarter			1	
	Remaining unresolved at the end of the quarter			-	
<b>Notes:</b>					
1	The above results were recommended by the Audit Committee and approved by the Board of Directors in the Board Meeting held on 27th July, 2014.				
2	Exceptional items include Foreign currency (losses) or gains on restatement of forex assets and liabilities as on reporting date.				
3	Extraordinary items include provision of part of the interest charged and provision for doubtful advances.				
4	Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.				
5	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.				
	For and on behalf of D.S.Kulkarni Developers Ltd.				
	 Shirish D. Kulkarni, Executive Director				
	Place : Pune, 27th July, 2014				



# 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.

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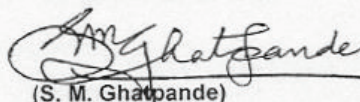
The Board of Directors  
D. S. Kulkarni Developers Limited  
Pune

We have reviewed the accompanying statement of unaudited financial results of D. S. Kulkarni Developers Ltd. for the period ended 30<sup>th</sup> June, 2014 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale, Tanksale & Ghatpande  
Chartered Accountants



(S. M. Ghatpande)  
Partner  
Membership No. 30462  
Place: Pune  
Date: 27<sup>th</sup> July, 2014

