

D. S. KULKARNI DEVELOPERS LIMITED

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

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2011**

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended		Accounting year ended		Consolidated Results year ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Net Sales / Income from operations	5,586.71	3,404.56	18,095.51	15,208.69	21,798.20	16,849.04
2	Other Operating Income		-		-		-
3	Total Income	5,586.71	3,404.56	18,095.51	15,208.69	21,798.20	16,849.04
4	Operating Expenses						
a)	Land, development and construction expenses	3,960.08	2,148.67	12,798.64	9,432.55	14,664.43	10,570.45
b)	Administration expenses	180.05	156.05	634.09	555.22	1,258.89	931.49
c)	Staff expenses	211.49	180.51	748.91	579.20	1,847.66	1,563.30
d)	Selling expenses	269.18	238.81	771.77	714.30	1,466.86	1,190.89
e)	Depreciation	33.78	26.92	115.93	107.35	519.79	397.48
f)	Miscellaneous Expenses Written Off	56.81	56.81	227.23	227.23	227.23	227.23
5	Total Expenditure	4,711.38	2,807.77	15,296.56	11,615.84	19,984.85	14,880.84
6	Profit from Operations before Other Income, Interest and exceptional Items	875.33	596.80	2,798.95	3,592.85	1,813.34	1,968.20
7	Other income	30.73	11.47	144.06	37.54	168.33	58.48
8	Profit before Interest & Exceptional Items	906.06	608.27	2,943.01	3,630.39	1,981.68	2,026.68
9	Interest and finance charges	112.74	163.45	430.06	631.40	1,155.03	827.32
10	Profit after Interest but before Exceptional Items	793.32	444.82	2,512.95	2,998.98	826.65	1,199.36
11	Exceptional Items	-	-	-	-	-	978.79
12	Profit/(Loss) before taxation	793.32	444.82	2,512.95	2,998.98	826.65	220.58
13	Provision for taxation						
a)	Current tax	547.71	263.26	825.00	810.20	874.32	850.20
b)	Deferred tax (Asset)	20.88	10.44	20.88	10.44	22.70	13.85
c)	Fringe Benefit Tax	-	-	-	-	-	-
14	Net profit after tax	224.73	171.11	1,667.06	2,178.34	(70.37)	(643.47)
14A	Add: Share of Minority in Loss					824.42	722.74
14B	Net Profit after Minority Interest	224.73	171.11	1,667.06	2,178.34	754.05	79.27
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)			43,564.14	42,206.33	38,791.98	39,608.15
17	Basic & Diluted EPS (F.V. Rs.10/-)for the period	0.87	0.66	6.46	8.44	2.92	0.31
18	Public Shareholding						
	No. of Shares	15,398,972	16,258,383	15,398,972	16,258,383	15,398,972	16,258,383
	% of Shareholding	59.68%	63.01%	59.68%	63.01%	59.68%	63.01%
19	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of Shares	6,305,210	3,875,805	6,305,210	3,875,805		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.62%	40.62%	60.62%	40.62%		
	- Percentage of shares (as a % of the total share capital of the Company)	24.44%	15.02%	24.44%	15.02%		
b)	Non-encumbered						
	- Number of Shares	4,096,826	5,666,820	4,096,826	5,666,820		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.38%	59.38%	39.38%	59.38%		
	- Percentage of shares as a % of the total share capital of the Company)	15.88%	21.97%	15.88%	21.97%		
Notes:							
1	The above results (limited review of which 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 10th May, 2011.						
2	Board has recommended a final dividend of Re. 1 per equity share having face value of Rs. 10 each.						
3	Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.						
4	During the quarter under review, one investor complaint was received which was duly redressed. There were no investor complaints pending at the end of the Quarter.						
				For and on behalf of Board of Directors			
Place : Pune				Shirish D Kulkarni			
Date : 10th May, 2011				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 2011					
(Rupees in Lacs)					
Sr. No.	Particulars	Accounting year ended		Consolidated Results year ended	
		31/03/2011 (Audited)	31/03/2011 (Audited)	31/03/2011 (Audited)	31/03/2011 (Audited)
1	Shareholders' Funds				
a)	Share Capital	2,580.10	2,580.10	2,580.10	2,580.10
b)	Reserves and Surplus	43,564.14	42,206.33	38,791.98	39,608.15
c)	Minority Interest			(1,661.75)	(842.03)
2	Loan Funds	26,388.65	39,932.32	47,033.62	59,006.17
	Deferred Tax Liability (Net)	76.95	56.07	85.62	62.92
	Total	72,609.84	84,774.82	86,829.57	100,415.30
3	Fixed Assets	4,158.06	3,557.82	20,885.91	17,384.51
4	Investments	5,070.16	3,673.43	6.63	1,354.88
5	Current Assets,, Loans and Advances				
a)	Inventories	94,381.20	96,357.15	100,840.34	102,118.72
b)	Sundry Debtors	(4,886.94)	2,546.82	(2,468.69)	2,711.61
c)	Cash & Bank balances	2,908.04	1,952.67	3,252.23	2,193.27
d)	Loans & Advances	7,622.38	4,396.71	4,841.77	3,320.73
		100,024.68	105,253.35	106,465.65	110,344.33
6	Less: Current Liabilities and Provisions				
a)	Liabilities	32,520.21	24,606.02	36,298.15	25,519.06
b)	Provisions	4,122.85	3,330.99	4,230.49	3,376.58
		36,643.06	27,937.01	40,528.63	28,895.64
7	Net Current Assets	63,381.62	77,316.34	65,937.02	81,448.69
8	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	227.23	-	227.23
	Total	72,609.84	84,774.82	86,829.57	100,415.30

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL		
EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2011		
		(Rupees in Lacs)
Particulars	Year to date figures for current period ended 31/03/2011	Previous accounting year ended 31/03/2010
	Audited	Audited
1. Segment Revenue		
(net sale/income from each segment should be disclosed under this head)		
(a) Real Estate Development	20,416.69	15,638.00
(b) Education	1,652.21	783.30
(c) Contracting	894.22	675.72
(d) Unallocated		
Total	22,963.12	17,097.02
Less: Inter Segment Revenue	(996.59)	(189.49)
Net sales/Income From Operations	21,966.53	16,907.53
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Real Estate Development	3,075.48	3,847.75
(b) Education	(298.32)	(629.06)
(c) Contracting	28.93	(20.94)
(d) Unallocated		
Total	2,806.10	3,197.75
Less: (i) Interest	(1,155.03)	(2,254.43)
(ii) Other Un-allocable Expenditure net off		
(iii) Un-allocable income		
Total Profit Before Tax	1,651.07	943.32
3. Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Real Estate Development	43,368.09	43,181.14
(b) Education	(1,911.95)	(1,131.40)
(c) Contracting	1.55	(25.81)
(d) Unallocated		
Total	41,457.69	42,023.93

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL				
EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2011				
			(Rupees in Lacs)	
Sr. No.	Particulars		Year to date figures for current period ended 31/03/2011	Previous accounting year ended 31/03/2010
			Audited	Audited
1	Segment Revenue			
	a.	Domestic	21,952.74	16,799.91
	b.	Foreign	1,010.38	297.11
	Total		22,963.12	17,097.02
	Less : Inter Segment Revenue		(120.68)	(89.49)
	Net Sales / Income From Operations		22,842.44	17,007.53
2	Segment Results			
	Profit / (Loss) (before tax and interest from each segment)			
	a.	Domestic	2,830.08	4,378.70
	b.	Foreign	(23.98)	(1,180.95)
	Total		2,806.10	3,197.75
	Less :			
	1	Interest	(1,155.03)	(2,254.43)
	2	Other unallocable expenditure net of un-allocable income		
	Total Profit before Tax		1,651.07	943.32
3	Capital Employed (Segment assets -Segment Liabilities)			
	a.	Domestic	42,626.11	42,727.53
	b.	Foreign	(1,168.42)	(703.60)
	c.	Un-allocable Assets Less Liabilities :		
		- Unutilised Funds temporary deployed		
		- Others		
	Total		41,457.69	42,023.93
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		
	c)	Contracting		
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 SEZ Projects (Pune) Private Ltd.		
	d)	DSK Global Education and Research P. Ltd.		
	e)	DSK Southern Projects Pvt. Ltd.		
and following jointly controlled entity:				
	a)	DSK Tricon Infrastructure & Construction Ltd.		
4) Previous period figures have been regrouped / reclassified wherever necessary to facilitate comparison.				