

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, 2008**

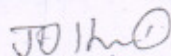
(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended		Accounting Year ended
		30/06/2008	30/06/2007	31/03/2008
		(Unaudited)	(Unaudited)	(Audited)
1	Net sales / Income from operations	10,591.32	14,405.25	57,334.04
2	Other income	16.43	59.93	221.77
3	Total Income	10,607.75	14,465.18	57,555.81
4	Operating Expenses			
a)	Land, development and construction expenses	9,071.02	12,871.90	49,952.28
b)	Administration expenses	87.17	99.56	466.26
c)	Staff expenses	159.99	100.29	456.35
d)	Selling expenses	135.20	106.44	784.28
5	Interest and finance charges	2.94	4.85	273.61
6	Depreciation	21.14	15.72	68.29
7	Miscellaneous Expenses Written Off	56.81	56.81	227.23
8	Total Expenditure	9,534.27	13,255.57	52,228.30
9	Profit/(Loss) before taxation	1,073.48	1,209.61	5,327.51
10	Provision for taxation			
a)	Current tax	295.55	137.05	1,209.76
b)	Deferred tax (Asset)	-	-	(3.86)
c)	Fringe Benefit Tax	2.61	2.50	12.37
11	Net profit after tax	775.32	1,070.06	4,109.24
12	Paid up equity share capital	2,580.10	2,200.10	2,580.10
13	Reserves excluding revaluation reserves (as per balance sheet)			39,671.37
14	Basic EPS (F. V. Rs.10/-) for the period	3	5	16
15	Diluted EPS (F. V. Rs.10/-) for the period	3	5	16
16	Aggregate of Public Shareholding			
	No. of Shares	17,260,346	17,287,738	17,284,338
	% of Shareholding	66.90	78.58	66.99

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 29th July, 2008.
- 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.
- The Hon'ble High Court of Judicature at Bombay by its Order dated 17th July, 2008 has sanctioned the Scheme of Amalgamation of Oyster Promoters and Developers Pvt. Ltd. (Transferor Co.) with D. S. Kulkarni Developers Ltd. (Transferee Co.). A certified copy of the said Order has been filed with the Registrar of Companies, Pune on 28th July 2008 which is therefore the Effective Date of the said amalgamation. The Appointed Date of the said amalgamation as per the said Order is the 1st April, 2007. The Company's audited financial statements for the FY 2007-08 were approved by the Board on 27th June 2008 and disclosures required by law were duly published. However, since the Annual General Meeting before which the said statements are to be placed has not so far been held, the Board has decided to revise the said financial statements for the purpose of reflecting the effect of the said amalgamation. Pursuant to the sanction of the said Scheme, the Company has issued to the shareholders of Transferor Company 38 lac equity shares of Rs. 10/- each at a premium of Rs.282.76 per share.
- Consolidated figures of the Company and its subsidiaries for the quarter :

Particulars	Quarter ended		Accounting Year ended
	30/06/2008	30/06/2007	31/03/2008
	(Unaudited)	(Unaudited)	(Audited)
Consolidated Net sales / Income from operations	10,612.45	14,465.18	57,774.49
Consolidated Net Profit	780.02	1,070.06	3,919.70
Consolidated EPS	3	5	15

By order of the Board of Directors
For D.S.Kulkarni Developers Ltd.

J D Kulkarni
Whole Time DirectorPlace : Pune
Date : 29th July, 2008